

Company Code: 600132

Abbreviation of the Company: Chongqing Brewery

# **CHONGQING BREWERY CO., LTD.**

## **ANNUAL REPORT 2024**

This document is a translation of the original Chinese 2024 Annual Report of Chongqing Brewery Co., Ltd. (《重庆啤酒股份有限公司 2024 年年度报告》). In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

## Important Notice

**I. The Board of Directors, the Board of Supervisors, and the directors, supervisors and senior management of the Company guarantee that the information of the Annual Report is true, accurate and complete and there are no false representations, misleading statements or material omissions, and assume individual and joint liabilities to the information contained herein.**

**II. All Directors of the Company attended the Board meeting.**

**III. Pan-China Certified Public Accountants LLP (Special General Partnership) has issued an auditor's report with an unqualified opinion to the Company.**

**IV. João Miguel Ventura Rego Abecasis, the person-in-charge of the Company, Chin Wee Hua, the person-in-charge of accounting work, and Liu Liping, the person-in-charge of the accounting department (head of the accounting department) hereby declare their guarantees for the authenticity, accuracy and completeness of the financial report in the Annual Report.**

**V. Plans on profit distribution or conversion of capital reserve to increase share capital in the current reporting period deliberated and approved by the Board of Directors**

The Company intends to distribute cash dividends to all shareholders based on the total share capital as of the equity registration date for the 2024 annual profit distribution. Cash dividends of 0.90 yuan (tax inclusive) per share will be distributed. As of December 31, 2024, the Company's total share capital was 483,971,198 shares and a total of cash dividend of 435,574,078.20 yuan (tax inclusive) will be distributed on such basis. Previously, for the 2024 interim period, the Company distributed a cash dividend of 1.50 yuan (tax inclusive) per share to all shareholders, totaling 725,956,797.00 yuan (tax inclusive). Accordingly, the total cash dividend for 2024 is 1,161,530,875.20 yuan (tax inclusive), accounting for 104.21% of the net profit attributable to shareholders of the Company in 2024.

If there is any change in the Company's total share capital before the equity registration date for the 2024 annual profit distribution, the distribution ratio per share will remain unchanged, with corresponding adjustments to the total distribution amount. The above profit distribution plan is subject to approval by the Company's shareholders' meeting before implementation.

**VI. Risk statement with respect to forward-looking statements**

☒ Applicable    ☐ Not applicable

Forward-looking statements, including future plans, contained in this report do not constitute actual commitments made by the Company to investors. Investors should be aware of investment risks.

**VII. Is there any fund occupied by the controlling shareholder and its related parties for nonoperational purposes?**

No

**VIII. Is there any external guarantee made in violation of required decision-making procedures?**

No

**IX. Are there more than half of the directors who cannot guarantee the authenticity, accuracy and completeness of the annual report disclosed by the Company?**

No

**X. Notice of material risks**

The Company has described relevant potential risks in this report. For details, please refer to “VI. Discussion and Analysis on the Future Development of the Company” under Section III of this Report.

**XI. Others**

☐ Applicable    ☒ Not applicable

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Documents Available for Inspection	Financial statements signed and sealed by the person-in-charge of the Company, the person in-charge of accounting work and the person-in-charge of the accounting department of the Company;
	Original copy of the audit report bearing the seal of the accounting firm as well as the signatures and seals of the certified public accountants;
	Original copies of all the documents of the Company as well as the original scripts of its announcements disclosed on the newspaper designated by the CSRC during the reporting period.

## SECTION I DEFINITIONS

### I. Definitions

In this Report, unless the context otherwise requires, the following words shall have the following meanings:

CSRC	China Securities Regulatory Commission
SSE	Shanghai Stock Exchange
Company, the Company, the listed company	Chongqing Brewery Co., Ltd.
Carlsberg Foundation	Carlsberg Foundation
Carlsberg	Carlsberg A/S
Carlsberg Breweries	Carlsberg Breweries A/S
Carlsberg HK	Carlsberg Brewery Hong Kong Limited
Carlsberg Chongqing	Carlsberg Chongqing Limited
Carlsberg Investment, Carlsberg Consultancy	Guangzhou Carlsberg Investment Co., Ltd., formerly known as Guangzhou Carlsberg Consultancy and Management Services Co., Ltd.
Carlsberg Chongqing Brewery, Chongqing Jianiang	Carlsberg Chongqing Brewery Co., Ltd., formerly known as Chongqing Jianiang Brewery Co., Ltd.
Major asset restructuring, this restructuring	The major asset purchase of Chongqing Brewery Co., Ltd. and joint capital increase in the joint venture as well as related-party transactions
Pack A assets	The collective name of 100% equity interest in Carlsberg (China) Breweries and Trading Company Limited, 100% equity interest in Carlsberg Beer Enterprise Management (Chongqing) Company Limited, 99% equity interest in Carlsberg Brewery (Guangdong) Company Limited, and 100% equity interest in Kunming Huashi Brewery Company Limited, which all held by Carlsberg Investment.
Pack B assets	The collective name of 100% equity interest in Xinjiang Wusu Breweries Co., Ltd. and 70% equity interest in Ningxia Xixia Jianiang Brewery Co., Ltd., both held by Carlsberg Breweries.

## SECTION II COMPANY PROFILE AND PRINCIPAL FINANCIAL INDICATORS

### I. Corporate Information

Chinese name	重庆啤酒股份有限公司
Abbreviated Chinese name	重庆啤酒
English name	Chongqing Brewery Co., Ltd.
Abbreviated English name	CBC
Legal representative	João Miguel Ventura Rego Abecasis

### II. Contact Persons and Contact Information

	Secretary to the Board	Securities Affairs Representative
Name	Deng Wei	Li Xiaoyu
Address	Floor 13, Kingold Century, No.62, Jinsui Road, Tianhe District, Guangzhou City, Guangdong Province	Floor 13, Kingold Century, No.62, Jinsui Road, Tianhe District, Guangzhou City, Guangdong Province
Telephone	4001600132	4001600132

Fax	020-28016518	020-28016518
E-mail	CBCSMIR@carlsberg.asia	CBCSMIR@carlsberg.asia

**III. Basic Information**

Registered address	No. 9, Hengshan East Road, Dazhulin Sub-district, High-tech Industrial Park, New North Zone, Chongqing
Business address	Floor 13, Kingold Century Finance Center, No. 62, Jinsui Road, Tianhe District, Guangzhou City, Guangdong Province
Postal code of business address	510623
Website	www.carlsbergchina.com.cn
Email	CBCSMIR@carlsberg.asia

**IV. Place of Information Disclosure and Document Inspection**

Names and websites of media for annual report disclosure	<i>China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily</i>
Website of the stock exchange for annual report disclosure	www.sse.com.cn
Annual reports available at	Board Office of the Company

**V. Stock Listing**

Stock Information				
Share Class	Stock Exchange for Listing	Stock Abbreviation	Stock Code	Previous Stock Abbreviation
A share	Shanghai Stock Exchange	Chongqing Brewery	600132	N/A

**VI. Other Relevant Information**

Domestic accounting firm engaged by the Company	Name	Pan-China Certified Public Accountants LLP
	Office address	Block B, China Resources Building, 1366 Qianjiang Rd., Hangzhou 310020, China
	Signed CPAs	Zhao Xingming, Xiang Qing

**VII. Key Accounting Data and Financial Indicators for the Past Three Years****(I) Key accounting data**

Monetary unit: RMB

Items	2024	2023	YoY growth rate (%)	2022	
				After adjustment	Before adjustment
Operating revenue	14,644,597,842.46	14,814,836,410.26	-1.15	14,039,040,539.45	14,039,040,539.45
Net profit	1,114,593,043.58	1,336,597,321.13	-16.61	1,263,619,606.46	1,263,604,930.09

attributable to shareholders of the Company					
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,221,624,723.92	1,313,987,214.02	-7.03	1,234,352,860.32	1,234,338,183.95
Net cash flows from operating activities	2,542,046,725.49	3,096,948,816.62	-17.92	3,752,648,258.54	3,752,648,258.54
	December 31, 2024	December 31, 2023	YoY growth rate (%)	2022	
				After adjustment	Before adjustment
Net profit attributable to shareholders of the Company	1,185,220,264.01	2,140,200,619.57	-44.62	2,056,176,499.91	2,056,155,782.63
Total assets	10,968,339,719.39	12,386,911,593.95	-11.45	12,497,582,459.14	12,497,542,168.83

**(II) Key financial indicators**

Items	2024	2023	YoY growth rate (%)	2022	
				After adjustment	Before adjustment
Basic EPS (yuan/share)	2.30	2.76	-16.61	2.61	2.61
Diluted EPS (yuan/share)	2.30	2.76	-16.61	2.61	2.61
Basic EPS after deducting non-recurring profit or loss (yuan/share)	2.52	2.72	-7.03	2.55	2.55
Weighted average ROE (%)	60.17	67.05	-6.88	69.25	69.25
Weighted average ROE after deducting non-recurring profit or loss (%)	65.95	65.92	+0.03	67.65	67.65

Remarks on key accounting data and financial indicators in the past three years

☒ Applicable ☐ Not Applicable

The Ministry of Finance issued the “Interpretation of China Accounting Standards for Business Enterprises No. 16” (Cai Kuai [2022] No. 31) (the “Interpretation No. 16”) on November 30, 2022, in which, the regulations about accounting for deferred tax related to assets and liabilities arising from a single transaction to which the initial recognition exemption does not apply take effect since January 1, 2023. For taxable and deductible temporary differences associated with lease liabilities and right-of-use assets arising from such single transactions and presented at the beginning of the earliest comparative period, the cumulative effect of initially applying the Interpretation No. 16 and “CASBE 18 – Enterprise Income Tax” shall be adjusted into retained earnings or other related items at the beginning of the earliest comparative period presented.

### VIII. Differences in Accounting Data under Domestic and Overseas Accounting Standards

#### (I) Differences in net profit and net assets attributable to shareholders of the listed company in the financial reports disclosed simultaneously in accordance with international accounting standards and Chinese accounting standards

☐ Applicable ☒ Not applicable

#### (II) Differences in net profit and net assets attributable to shareholders of the listed company in the financial reports disclosed simultaneously in accordance with foreign accounting standards and Chinese accounting standards

☐ Applicable ☒ Not applicable

#### (III) Explanation on the differences between domestic and foreign accounting standards:

☐ Applicable ☒ Not applicable

### IX. Key Quarterly Financial Data in 2024

Monetary unit: RMB

Items	First quarter (January-March)	Second quarter (April-June)	Third quarter (July-September)	Fourth quarter (October-December)
Operating revenue	4,292,542,727.03	4,568,145,803.31	4,202,308,225.00	1,581,601,087.12
Net profit attributable to shareholders of the Company	451,938,986.11	449,351,315.12	430,678,422.06	-217,375,679.71
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	445,935,567.05	441,637,973.60	417,990,356.67	-83,939,173.40
Net cash flows from operating activities	1,080,755,377.22	1,472,822,425.64	908,219,714.20	-919,750,791.57

Remarks on differences between quarterly data and data disclosed in periodic report

☐ Applicable ☒ Not Applicable

### X. Non-Recurring Profit or Loss

☒ Applicable ☐ Not applicable



Monetary unit: RMB

Items	Year 2024	Note No. (if applicable)	Year 2023	Year 2022
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	-4,696,864.39		-6,223,012.64	-2,686,096.87
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, enjoyed based on certain standards, and continuously affecting gains or losses of the Company)	59,382,565.14		57,034,039.96	56,173,947.41
Gains or losses on changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses on disposal of financial assets and liabilities, excluding those arising from hedging business related to operating activities	14,261,941.65		4,138,674.52	11,322,859.61
Losses on assets incurred due to force majeure such as natural disasters			-22,928,871.60	
The reversed provision for impairment of receivables based on impairment testing on an individual basis			728,718.32	368,172.05
Contingent gains on non-operating activities	-254,029,189.86			
Other non-operating revenue or expenditures	-4,675,929.61		26,866,634.40	4,495,553.47
Other profit or loss satisfying the definition of non-recurring profit or loss			344,606.28	1,802,741.69
Less: Enterprise income tax affected	17,432,030.06		14,721,391.00	15,007,349.22
Non-controlling interest affected (after tax)	-100,157,826.79		22,629,291.13	27,203,082.00
Total	-107,031,680.34		22,610,107.11	29,266,746.14

Remarks on defining items not listed in “Interpretation Pronouncement on Information Disclosure Criteria for Public Companies No. 1—Non-Recurring Profit or Loss” as non-recurring profit or loss with significant amount and remarks on defining non-recurring profit or loss listed in the “Interpretation Pronouncement on Information Disclosure Criteria for Public Companies No. 1—Non-Recurring Profit or Loss” as recurring profit or loss

☐ Applicable    ☒ Not applicable

#### XI. Items Measured at Fair Value

☒ Applicable    ☐ Not applicable

Monetary unit: RMB

Items	Opening balance	Closing balance	Increase/Decrease	Effect on current profit before tax
Held-for-trading financial assets	360,202,000.00		-360,202,000.00	14,261,941.65
Other equity instrument investments	16,625,962.83	17,825,955.91	1,199,993.08	287,171.90
Derivative financial assets	14,392,732.78	22,482,125.72	8,089,392.94	10,659,396.97
Derivative financial liabilities	15,408,026.80	897,606.82	-14,510,419.98	-21,946,552.41
Total	406,628,722.41	41,205,688.45	-365,423,033.96	3,261,958.11

**XII. Others**

☐ Applicable    ☒ Not applicable

## SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

**I. Discussion and Analysis on Operations**

In 2024, guided by the “Accelerate SAIL” strategy, the Company proactively responded to the opportunities and challenges arising from the evolving macro environment. By continuously optimizing its product portfolio, the Company maintained industry-leading performance in gross margin, revenue per hectoliter, and return on equity. Its beer business achieved steady growth.

**I. Market**

**Carlsberg:** In 2024, Carlsberg continued its “Artist Edition” campaign by introducing a special “Wood Dragon Greets Spring Lunar New Year limited-edition can series, accompanied by the interactive social media challenge “Pass the Dragon’s Luck for a Year of Prosperity”. In brand marketing, Carlsberg partnered with Liverpool FC to launch the “Pursue good football, drink Carlsberg” campaign, driving sales growth and brand visibility through advertising, player livestreams, limited-edition cans, and promotions. In channel marketing, the brand successfully boosted NEO channel sales by hosting the “Multiverse” EDM festival. Its distribution across both on-trade and off-trade channels continued to expand.

**Tuborg:** Tuborg further championed the “Tilt The World WHY NOT” philosophy by collaborating with rappers GAI and ASEN to launch a new brand campaign film and limited-edition cans, while reinforcing its distinctive brand attitude through multiple social media activities. In music marketing, Tuborg reinforced the powerful “Music + Beer” connection by sponsoring The Rap of China 2024 and Rap Star Dream Maker, launching “New Blood, Brew the Vibe” initiative with an attitude-driven single, while maintaining partnerships with music festivals.

**Kronenbourg 1664:** K1664 signed a high-profile brand ambassador to reinforce its premium positioning and enhance consumer recognition. The brand garnered high-quality media exposure through the “1664 Blue Hour Editor’s Dinner 1664” co-hosted with GQ magazine. Leveraging major sporting events, 1664 created origin vlog from France to showcase authentic French lifestyle, reinforcing its international image. Limited-edition packaging was launched on e-commerce platforms to boost off-trade channel growth.

**Somersby:** Somersby drove cider awareness, creating a new drinking occasion—“The First Sip After Work”. Its four flavors won four awards at the 2024 World Cider Awards, while innovative packaging formats including mini and slim cans were introduced to the market. Through an integrated mix of IP collaborations, KOL seeding, celebrity fandom engagement, UTC, and on-site tastings, the brand built a premium youthful image. Focused off-trade and e-commerce execution delivered steady growth of the brand.

**Wusu:** Wusu strengthened its differentiation strategy through reverse marketing and targeted media placement, amplifying its “hard core” image. Leveraging Xinjiang’s tourism boom, the brand launched integrated campaigns combining online KOL matrix with offline activities such as branded highway tour and the “Wuzhong Bazaar,” showcasing its Xinjiang heritage while enhancing engagement with young consumers. The brand entrenched the “Eat BBQ, Drink Wusu” consumer occasion through engaging offline experiences, reinforcing consumer awareness. Its product lineup expanded with new offerings including Wusu Secret Brew, Wusu 1986, and a 40th Anniversary Commemorative Edition. Supported by the Big City 2.0 program, Wusu expanded its distribution network, with effective increases in distribution points to drive steady market development.

**Chongqing:** The Chongqing brand achieved significant volume growth by launching its premium offerings like craft white beer, with Chongqing Pure Draft as its core. The brand amplified local pride and celebrated Chongqing heritage by partnering with hometown Olympic champion as the face of the brand, hosting the “Pride in Victory” symphony concert, and introducing limited-edition cans. It cemented its connection to hot pot occasion with “Eat Hot Pot, Drink CQ Beer”, supported by the “Ode to Hot Pot” marketing and offline campaigns like the Chongqing Hot Pot Festival to strengthen consumer experience.

**Wind Flower Snow Moon:** Wind Flower Snow Moon achieved high-speed growth by integrating with Yunnan’s local culture and tourism boom. Its low-alcohol brews gained nationwide popularity among young consumers. Through its partnership with folk duo Landlord’s Cat, it created folk music livestreams and “Folk Tavern” roadshow events, linking the brand with travel and outdoor leisure occasions. Leveraging its differentiated product portfolio and integrated off-trade channel marketing, Wind Flower Snow Moon achieved accelerated development.

**Dali:** The Dali brand continued to cultivate the Yunnan market, building the brand image through its V8 Extra Malt with brand ambassador Jike Junyi. It reinforced its local ties by integrating with multi-ethnic cultural festivals such as the March Street Festival and Torch Festival. Cross-brand partnerships with KFC and Shuanghui consolidated its market presence, while new channels like O2O accelerated its growth. The launch of Dali Cang’er soft drinks further diversified its product portfolio.

**Craft Beer Brands:** Craft beer brands continued to drive trial and purchases by simultaneously “expanding casual beer drinkers” while “engaging and converting craft beer geeks and beer lovers”. Jing-A strengthened its distribution and consumer engagement through themed marketing campaigns, while Brooklyn launched its “Bar Crawl Bus Project” initiative, partnering with bars to drive product trial and boost conversions. In 2024, the Company’s craft beer brands participated in over 30 beer festivals, and successfully hosted signature events including Jing-A’s “Jing-A 8×8 Collaborative Brewing Project” and the “Jing-A x Brooklyn International Collaborative Brewing & Brewmaster’s China Tour”. These efforts expanded the brands’ reach among beer lovers while boosting brand prestige and influence.

## II. Sales

In 2024, the Company’s off-trade channel delivered market share growth by driving canned product offerings, multi-pack formats, and new product launches. Traditional channels maintained stable share, with strongholds continuing

growth. The Big City program improved route-to-market in non-core markets, though certain regions presented challenges. MOFT channels seized growth opportunities in small-format stores, emerging channels, and large-format warehouse clubs. The Company focused key business formats and markets to enhance product mix distribution, canning ratio, and multi-pack offerings, while utilizing new marketing campaigns to drive sales growth.

The on-trade channel faced impacts from sluggish consumption and changing consumer habits, with intensified competition in entertainment and dining channels putting pressure on product sell-through. Despite these challenges, several international and local brands achieved counter-cyclical growth.

The Big City program maintained its role as the core engine, delivering sound performance amid market challenges through tiered management, focused resource allocation, and customized strategies.

Digital innovation program empowered traditional and dinning channels by enhancing operational efficiencies, enabling integrated consumer promotions, and driving channel sales.

### III. Supply Chain

In 2024, the Company further optimized its supply chain network. The new Foshan brewery officially began production in August, effectively addressing production capacity shortage in South China while reducing delivery time to the region by 80% and significantly cutting logistics costs. The Foshan brewery employs numerous energy-saving, eco-friendly and sustainable technologies, making it a model of green brewery. It is equipped with a 3,000-ton rainwater collection system, embodying the “sponge brewery” design concept.

To consistently enhance beer flavor profiles, the Company has prioritized taste assessment capability building through the ongoing “100 People Plan.” In collaboration with China Fermentation Research Institute and China Alcoholic Drinks Association (CADA), it successfully trained and certified more than 100 professional beer tasters, significantly enhancing the team’s taste assessment capabilities. At CADA’s China International Beer Challenge, the Company’s products received 15 awards, maintaining its position as the most awarded brewery for three consecutive years. Notably, multiple products of the Company received four- or three-star honors, including Wusu Loulan Secret Brew, Carlsberg Smooth, Carlsberg Special Brew, Somersby Elderflower Cider, Jing-A Dongbei IPA and Jing-A Triple Berry Nectar. These accolades further demonstrate the Company’s outstanding performance in product quality.

### IV. ESG

In 2024, Chongqing Brewery further advanced its “Together Towards Zero and Beyond (TTZAB)” ESG program, strengthening communication with stakeholders and achieving significant progress across all program targets. In the latest ESG ratings by MSCI—a leading international rating agency, Chongqing Brewery rose from A to AA, making it one of only two highest-rated companies among China’s 120+ A-share listed food and beverage firms.

The Company gained numerous prestigious awards, including: “2024 ESG Demonstration Enterprise” by China Alcoholic Drinks Association, “2024 Best Sustainability Practice Case for Listed Companies” by China Association for Public Companies, “2024 ESG Influence List” by Fortune China, “2024 ESG Competitive Enterprise” by Southern Weekly, “ESG Sustainability Excellence Model” by Guangzhou Daily, “2024 Corporate Social Responsibility Case” by People’s Daily Online, “Annual Sustainability Benchmark” by Caijing.com, and “ESG Golden Bull Award Top 100” by China Securities Journal.

The Company’s subsidiaries received multiple sustainability honors: Carlsberg Brewery Industry and Trade Co., Ltd. was recognized as “Yunnan Provincial Water Conservation Benchmark Enterprise 2024”. Both Korla Brewery

and Wusu Brewery were awarded the title of “Autonomous Region-Level Green Factory”. Hunan Chongqing Brewery Grandmen Co., Ltd. was honored with the “2024 Hunan Provincial Green Factory” title.

**ZERO Carbon Footprint:** The Company has achieved 100% renewable electricity, with the electrification rate of its forklift fleet reached 82%. Its breweries reduced production-related carbon emissions by 2,531 tons throughout the year, representing a 70% reduction from the 2015 baseline. Carbon emissions per hectoliter of beer decreased by 4.5% (vs 2023) and 76.7% (vs 2015). The newly completed Foshan Brewery has become Carlsberg Group’s global benchmark for sustainable smart brewing.

**ZERO Farming Footprint:** The Company attaches great importance to the recycling of brewing by-products, achieving 100% recycling of 1.67 million tons of spent yeast liquor and 307,000 tons of spent grains in 2024, all repurposed for agricultural and livestock applications to advance circular economy. Meanwhile, the Company enhanced sustainable and localized raw material procurement, prioritizing suppliers within proximity to breweries, establishing long-term contracts with the suppliers to encourage local cultivation, and actively developing local hops farming. Currently, the Company has achieved 100% local procurement of key adjuncts, with 50% of hops and 30% of malt products being sourced locally.

**ZERO Packaging Waste:** The Company uses glass bottles containing 60% recycled content, with Carlsberg and others adopting eco-friendly inks and PVC-free labels. In 2024, the Company increased its bottle return rate by 3.6% compared to 2022 levels. Meanwhile, the Company prioritized the recycling of glass cullet generated during packaging operations, achieving an annual recovery volume of 31,346 tons (equivalent to 125 million 330ml beer bottles) and reducing carbon emissions by over 25,000 tons. In addition, by implementing bag-free transportation for raw material procurement, the Company reduced the use of 5 million plastic woven bags and cut carbon emissions by approximately 1,500 tons annually.

**ZERO Water Waste:** In 2024, the Company’s breweries achieved an average water consumption of 2.09 HL/HL, representing a 45.7% decrease from 2015. The Foshan Brewery, which was put into operation in 2024, features four rainwater collection tanks to recycle rainwater, making it the first “sponge brewery” of Carlsberg in the world.

**ZERO Irresponsible Drinking:** In response to the call of the International Alliance for Responsible Drinking, the Company implemented warning labels on all its alcohol packaging such as “Not for Pregnant Women,” “Underage Drinking Prohibited,” and “Do Not Drink and Drive,” enhancing consumer awareness of responsible drinking. Additionally, the Company actively participated in the National Responsible Drinking Awareness Week and embedded responsible drinking education into brand events such as the Dali Beer Festival. In 2024, 11 brand ambassadors, including Zhao Lusi, Yu Shi, Tian Liang, GAI, and Jike Junyi, jointly advocated for responsible drinking, amplifying this message to over 6.2 million consumers.

**ZERO Accidents Culture:** The Company has conducted All-Staff Safety Day for 11 consecutive years, continuously enhancing employee competency and safety awareness. Its five breweries have maintained Loss Time Accident (LTA)-free operations for over a decade. Compared to 2018, LTA rates for both employees and contractors have decreased by 92%.

## V. Talent Development

In 2024, the Company actively advanced its corporate culture development.

On one hand, it has fully implemented an up-to-date growth culture, organizing senior managers to participate in dedicated workshops where business leaders explained cultural principles. Parallel to this, the HR team designed

creative activities to help employees apply growth culture in their daily work. Guided by this growth culture, the Company launched a comprehensive efficiency and productivity optimization program, achieving significant improvements in cross-functional collaboration through process and reporting streamlining, system functionality upgrades, dedicated communication platforms, etc.

On the other hand, the Company has been actively fostering a culture of diversity, equality, and inclusion (DE&I). Leveraging International Women's Day, it launched the "Women's Special Brew" public welfare project, where a team of female brewers crafted limited-edition brews to celebrate female power. The project not only strengthened employees' sense of belonging and social responsibility through internal activities but also allocated special funds to the Women's Federation of Quannan County, Jiangxi Province for the "Mother's Health Express" program to support women's health development. Additionally, the representation of women in mid-to-senior management roles increased by nearly 3% compared to 2023. In 2024, The Company was again honored with the "2024 DEI Employer Award" and "Best DEI Project Award" by the Employer Branding Institute. The 2024 "My Voice" survey covered over 6,300 employees, achieving a remarkable 99% participation rate. Building on the survey results, the Company proactively addressed employee feedback by developing and implementing targeted action plans to further enhance employee engagement.

**Employer Brand Building:** Chongqing Brewery, driven by its purpose of "Brewing for a Better Today and Tomorrow," has deeply integrated diversity, equality, and inclusion (DE&I) principles into its operations. Through innovative initiatives like "Women's Recruitment Month" and the "Her Era Livestreaming", the Company has successfully attracted a significant number of female talents, further strengthening its employer brand appeal among women professionals. Meanwhile, Chongqing Brewery strengthened its university partnerships by partnering with renowned academic institutions to co-develop courses. These courses provide students with cutting-edge business and management perspectives, empowering their career development while preparing a pipeline of high-caliber talent for the Company. Additionally, Chongqing Brewery has optimized its recruitment process and enhanced its corporate culture experience, further boosting its employer brand appeal. By integrating beer culture communication with employer branding, and showcasing brand vitality, the Company has been recognized as a model employer in the industry, successfully attracting and retaining talent, thereby injecting new momentum for its sustainable development.

**Talent Development Strategy:** Chongqing Brewery is committed to building a multi-tiered, comprehensive talent development system, focusing on optimizing and promoting development programs for young professionals, frontline leaders, and mid-to-senior managers. Through this structured talent cultivation mechanism, Chongqing Brewery has not only strengthened its talent pipeline but also significantly improved the stability and competitiveness of its key positions, achieving a 70% internal fill rate for mid-to-senior management positions.

**Employee Development:** Chongqing Brewery offers extensive and in-depth learning opportunities to all employees through a combination of online and offline learning methods, supporting the growth of both individuals and the organization. In terms of offline training, the Company delivered over 250,000 total training hours nationwide in 2024, with an average learning time per capita reaching 37 hours. Regarding online resource support, the Company comprehensively upgraded the Carlsberg E-learning platform to cover all functional colleges, creating a one-stop, multi-functional online learning solution that enhances employees' learning experience.

## VI. Investor Relations Management

In 2024, the Company demonstrated strong initiative and innovation in investor relations management. Through diversified, multi-dimensional and scenario-based communication strategies, it effectively built a bridge of trust with the capital markets. In addition to routine communication activities such as domestic and international

brokerage strategy meetings and reverse roadshows, the Company hosted brewery tours for investors to witness product manufacturing process firsthand, enhancing their understanding of the Company's production efficiency and supply chain management strength. The "Wusu Big Big Q" tasting event allowed investors to directly experienced how the brand's "Eat BBQ, Drink Wusu" positioning deeply integrates to barbecue dining occasions. The 2023 Annual Shareholders Meeting at Jing-A Taproom created a unique brand experience for shareholders and investors. Furthermore, throughout the reporting period, the Company consistently conducted high-standard, distinctive earnings presentations to promptly communicate corporate updates to the market and investors, while fully safeguarding shareholders' right to information.

During the reporting period, the Company gained widespread recognition for its excellence in investor relations management, receiving prestigious honors including: eight awards under *Institutional Investor's* Asia's Best Management Team 2024, five awards under *Corporate Governance Asia's* 14th Asian Corporate Excellence Award (2024), *Securities Times'* Tianma Award for Investor Relations Management of Chinese Listed Companies (Shareholder Returns), and Top 100 Valuable Mainboard Listed Companies under the China Listed Company Value Award. For the second consecutive year, the Company was awarded the title "Best Practice in Annual Results Presentation" by the China Association for Public Companies (CAPCO), a testament to its standardized operations and innovative approaches in investor relations management.

## II. Description of the Industry Where the Company Operated During the Reporting Period

According to the National Bureau of Statistics of China, the cumulative beer production by beer enterprises above the designated size in China totaled 35.213million kiloliters in 2024, down 0.6% year-on-year.

## III. Business of the Company During the Reporting Period

The Company mainly engages in manufacturing and sale of beer products.

Business model: The Company implements management by region.

Procurement: The Company adopts an approach of centralized procurement and decentralized ordering.

Supply: The Company organizes production and inventory in the principle of "production based on sales".

Sales: The Company adopts a sales model that focuses primarily on wholesale agency, supplemented by direct selling.

## IV. Analysis on Core Competitiveness During the Reporting Period

√ Applicable    □ Not applicable

The Company is the operation platform of Carlsberg Group in China. Carlsberg Group, headquartered in Denmark, is one of the world's three largest beer companies. China is the largest market for Carlsberg Group globally. In the Group's SAIL' 27 strategy for 2027, Keep Winning in China has been identified as a strategic priority, with the goal of becoming a successful, professional and attractive brewer in the country.

Market channels: The Company has an extensive sales network reaching provinces, autonomous regions, and cities nationwide. In its key markets, the Company possesses high-quality customer resources, strong brand advantages, and stable sales channels.

Brand portfolio: Through its powerful "Local Power Brands + International Premium Brands" brand portfolio, the Company attains high-quality growth by fulfilling consumers' diversified demand for quality beer. IPBs include Carlsberg, Tuborg, K1664, Brooklyn and Somersby, while LBPBs are Wusu, Chongqing, Shancheng, Xixia, Dali,

Wind Flower Snow Moon and Jing-A.

Supply network: The Company owns 27 breweries, which enable extensive cross-regional coordination in procurement, production, and logistics, creating synergies and ensuring efficient operations.

Marketing: Through integrated operations and complementary brand strategies, the Company achieves enhanced marketing efficiency via heightened brand distinctiveness and diversified marketing approaches.

## V. Main Business Operation During the Reporting Period

In 2024, the Company sold 2.9749 million kiloliters of beer, with operating revenue of 14.645 billion yuan, and operating profit of 3.185 billion yuan.

### (I) Analysis of principal business

#### 1. Analysis on changes in related items in income statement and cash flow statement

Monetary unit: RMB

Items	Current period cumulative	Preceding period comparative	Percentage of change (%)
Operating revenue	14,644,597,842.46	14,814,836,410.26	-1.15
Operation cost	7,531,376,822.28	7,533,975,786.02	-0.03
Selling expenses	2,512,653,717.31	2,532,621,832.78	-0.79
Administrative expenses	516,942,153.92	494,670,737.76	4.50
Financial expenses	-27,966,273.40	-60,313,396.63	-53.63
R&D expenses	22,666,046.16	26,232,056.27	-13.59
Net cash flows from operating activities	2,542,046,725.49	3,096,948,816.62	-17.92
Net cash flows from investing activities	-633,430,356.26	-1,050,978,857.03	-39.73
Net cash flows from financing activities	-3,527,746,522.01	-2,742,702,994.69	28.62

Remarks:

Changes in financial expenses are mainly due to the increase of structured deposits purchased using idle funds and the decrease in seven-day call deposits during the current period, leading to a decrease in interest income from bank deposits compared to the preceding period.

Changes in net cash flows from investing activities are mainly due to the increase in withdrawal of investment in structured deposits.

Explanation of significant changes in business type, profit composition or profit sources in the current period.

☐ Applicable ☒ Not Applicable

#### 2. Revenue and cost analysis



√ Applicable    □ Not applicable

**(1) . Analysis of principal business by industry, product, region and sales model**

Monetary unit: RMB

Principal Business by Industry						
Industry	Operating revenue	Operating cost	Gross margin (%)	YoY growth in operating revenue (%)	YoY growth in operating cost (%)	YoY growth in gross margin (%)
Beer	14,169,778,204.59	7,126,652,193.94	49.71	-1.88	-1.80	-0.44 pp
Principal Business by Product						
Product	Operating revenue	Operating cost	Gross margin (%)	YoY growth in operating revenue (%)	YoY growth in operating cost (%)	YoY growth in gross margin (%)
International brands	5,308,020,005.46	2,478,831,147.17	53.30	0.58	3.67	-1.39 pp
Local brands	8,861,758,199.13	4,647,821,046.77	47.55	-3.30	-4.49	0.66 pp
Principal Business by Region						
Region	Operating revenue	Operating cost	Gross margin (%)	YoY growth in operating revenue (%)	YoY growth in operating cost (%)	YoY growth in gross margin (%)
Northwest	3,884,327,266.29	1,964,544,294.94	49.42	-3.46	-12.78	5.40 pp
Central	5,969,134,755.51	3,367,173,175.95	43.59	-1.88	1.32	-1.78 pp
South	4,316,316,182.79	1,794,934,723.05	58.42	-0.42	6.72	-2.78 pp
Principal Business by Sales Model						
Sales model	Operating revenue	Operating cost	Gross margin (%)	YoY growth in operating revenue (%)	YoY growth in operating cost (%)	YoY growth in gross margin (%)
Wholesale agency	14,136,378,684.37	7,107,227,340.73	49.72	-1.88	-1.81	-0.04 pp

Explanation of principal business by segment, product, region and sales model:

Not applicable.

**(2). Analysis on production and sales volume**

√ Applicable    □ Not applicable

Main products	Unit	Production	Sales volume	Inventory volume	YoY growth in	YoY growth in	YoY growth in
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					production (%)	sales volume (%)	inventory volume (%)
International brands	kl	864,636.56	872,375.65	90,153.22	9.95	4.41	28.44
Local brands	kl	2,019,569.99	2,102,562.09	193,116.85	-0.94	-2.75	6.04

Explanation of production and sales volume:

Not applicable.

### (3). Performance of major purchase and sales contracts

☐ Applicable    ☒ Not applicable

### (4). Cost analysis

Monetary unit: RMB

By Industry							
Industry	Cost item	Amount in the current period	% of total cost in the current period (%)	Amount in the prior period	% of total cost in the prior period (%)	YoY growth (%)	Explanation
Alcohol, beverage and refined tea manufacturing industry	Raw material costs	4,618,304,937.70	64.81	4,826,855,183.73	66.51	-4.32	
Alcohol, beverage and refined tea manufacturing industry	Labor costs	547,669,016.80	7.68	573,758,514.11	7.91	-4.55	
Alcohol, beverage and refined tea manufacturing industry	Manufacturing costs	875,475,996.65	12.28	675,114,347.72	9.30	29.68	
Alcohol, beverage and refined tea manufacturing industry	Others	1,085,202,242.79	15.23	1,181,672,249.92	16.28	-8.16	
Alcohol, beverage and refined tea manufacturing industry	Total	7,126,652,193.94	100.00	7,257,400,295.48	100.00	-1.80	
By Product							

Product	Cost item	Amount in the current period	% of total cost in the current period (%)	Amount in the prior period	% of total cost in the prior period (%)	YoY growth (%)	Explanation
Beer	Raw material costs	4,618,304,937.70	64.81	4,826,855,183.73	66.51	-4.32	
Beer	Labor costs	547,669,016.80	7.68	573,758,514.11	7.91	-4.55	
Beer	Manufacturing costs	875,475,996.65	12.28	675,114,347.72	9.30	29.68	
Beer	Others	1,085,202,242.79	15.23	1,181,672,249.92	16.28	-8.16	
Beer	Total	7,126,652,193.94	100.00	7,257,400,295.48	100.00	-1.80	

Other information relating to cost analysis:

None.

**(5). Changes in the consolidation scope due to equity changes in major subsidiaries during the reporting period**

☐ Applicable    ☒ Not applicable

**(6). Significant changes or adjustments in the Company's business, products, or services during the reporting period**

☐ Applicable    ☒ Not applicable

**(7). Information on major customers and suppliers**

**A. Major customers of the Company**

☒ Applicable    ☐ Not applicable

Sales to the top five customers amounted to RMB 663.5704 million, accounting for 4.53% of the total annual sales. Of the aforementioned amount, sales to related parties was RMB 0, accounting for 0% of the total annual sales.

During the Reporting Period, the proportion of sales to a single customer exceeded 50% of the total, there were new customers in the top five customers or the Company was heavily dependent on a few customers.

☐ Applicable    ☒ Not applicable

**B. Major suppliers of the Company**

☒ Applicable    ☐ Not applicable

Purchase from the top five suppliers amounted to RMB 873.59 million, accounting for 12.63 % of the total annual purchase. Of the aforementioned amount, purchase from related parties was RMB 0, accounting for 0% of the total annual purchase.

During the Reporting Period, the proportion of the purchase amount from a single supplier exceeded 50% of the total, there were new suppliers in the top five suppliers or the Company was heavily dependent on a few suppliers.

☐ Applicable    ☒ Not applicable

Other remarks:

None.

**3. Expenses**

√ Applicable    □ Not applicable

The decrease in financial expenses is mainly due to the increase of structured deposits purchased using idle funds and the decrease in seven-day call deposits during the current period, leading to a decrease in interest income from bank deposits compared to the prior period.

**4. R&D input****(1). Details on R&D input**

√ Applicable    □ Not applicable

Monetary unit: RMB

Amount expended in the current period	22,666,046.16
Amount capitalized in the current period	0.00
Total R&D input	22,666,046.16
% to total operating revenue	0.15
Proportion of R&D input capitalized (%)	0.00

**(2). R&D personnel**

√ Applicable    □ Not applicable

Number of R&D personnel	1,058
Proportion of R&D personnel to total employees (%)	15.42%
Educational background of R&D personnel	
Education level	Number of personnel
Master's degree	19
Bachelor's degree	202
Associate degree	284
High school diploma and below	553
Age distribution of R&D personnel	
Age group	Number of personnel
Below 30 (exclusive)	139
30-40 (inclusive of 30, exclusive of 40)	308
40-50 (inclusive of 40, exclusive of 50)	298
50-60 (inclusive of 50, exclusive of 60)	296
60 and above	17

**(3). Remarks**

□ Applicable    √ Not applicable

**(4). Reasons for significant changes in the composition of R&D personnel and the impact on the future development of the Company**

□ Applicable    √ Not applicable

**5. Cash flows**

√ Applicable    □ Not applicable

Decrease in net cash inflows from operating activities of RMB 554.9021 million was mainly due to the cash outflows from purchase of goods and receiving of services, as well as payments for advertising and marketing expenses and employee benefits in the current period.

Decrease in net cash outflows from investing activities of RMB 417.5485 million was mainly due to the increase in withdrawal of investment in structured deposits.

Increase in net cash outflows from financing activities of RMB 785.0435 million was mainly due to the increase in cash dividend in the current period.

**(II) Remarks on significant changes in profit caused by non-operating activities**

√ Applicable    □ Not applicable

In March 2025, the Company received a copy of the Civil Judgment (2023) Yu 05 Min Chu No. 232 issued by the Chongqing Fifth Intermediate People's Court, which rendered a first-instance judgment ordering the Company to compensate Chongqing Jiawei Beer Co., Ltd. for losses of RMB 353,063,502.24. Based on the principle of prudence in accounting, in 2024, Carlsberg Chongqing Brewery Co., Ltd., a subsidiary of the Company that implemented the exclusive sales, accrued provisions of RMB 254,029,189.86.

**(III) Analysis of assets and liabilities**

√ Applicable    □ Not applicable

**1. Assets and liabilities**

Monetary unit: RMB

Items	Closing balance	% to total	December 31, 2023	% to total	Percentage of change (%)	Reasons for changes
Cash and bank balances	1,081,659,074.07	9.86	2,712,720,235.65	21.90	-60.13	Mainly due to the implementation of cash dividend distribution for the interim period of 2024
Held-for-trading financial assets			360,202,000.00	2.91	-100.00	Mainly due to the redemption of structured deposits upon maturity
Derivative financial assets	22,482,125.72	0.20	14,392,732.78	0.12	56.20	Mainly due to the changes in fair value of aluminum hedging business
Advances paid	28,012,999.57	0.26	41,831,987.46	0.34	-33.03	Mainly due to the decrease in prepaid insurance premiums
Other current assets	270,038,356.51	2.46	146,488,217.09	1.18	84.34	Mainly due to the increase in input VAT to be credited and prepaid taxes
Construction in progress	159,772,560.73	1.46	783,503,734.86	6.33	-79.61	Mainly due to the transfer of construction in progress to fixed assets in Foshan Factory Project
Other non-current assets	479,496.08	<0.01	98,818,865.15	0.80	-99.51	Mainly due to the transfer of construction in progress to fixed

						assets in Foshan Factory Project
Derivative financial liabilities	897,606.82	0.01	15,408,026.80	0.12	-94.17	Mainly due to the changes in fair value of aluminum hedging business
Provisions	279,945,417.62	2.55	25,219,093.79	0.20	1,010.05	Mainly due to the increase in accrued provisions related to the exclusive sales lawsuits

Other remarks:

None.

## 2. Overseas assets

☐ Applicable    ☒ Not applicable

## 3. Restriction on major assets as of the end of the Reporting Period

☒ Applicable    ☐ Not applicable

Monetary unit: RMB

Items	Closing book balance	Closing carrying amount	Type of restrictions	Reasons
Cash and bank balances	713,020.81	713,020.81		
Including: Other deposits	76,048.59	76,048.59	Frozen	Deposits are frozen.
Accrued interest on seven-day call deposits	636,972.22	636,972.22	Interest receivable	Interest receivable
Total	713,020.81	713,020.81		

## 4. Other remarks

☐ Applicable    ☒ Not applicable

## (IV) Analysis of operating information in the liquor production industry

☒ Applicable    ☐ Not applicable

For details, please refers to the analysis of the operating information in the liquor production industry.

**Analysis on Operating Information of Liquor Production Industry****1. Industry profile**√ Applicable    ☐ Not applicable

For details, please refer to “VI. Discussion and Analysis on the Future Development of the Company” under Section III.

**2. Production capacity****Existing capacity**√ Applicable    ☐ Not applicable

Unit: 10,000 kl

Name of main factories	Design capacity	Actual capacity
Carlsberg (China) Brewery Industry and Trade Limited	65	43
Carlsberg Brewery Foshan Co., Ltd.	50	36
Carlsberg Chongqing Brewery Co., Ltd.	40	36
Chongqing Brewery Yibin Co., Ltd.	35	32
Ningxia Xixia Jianiang Brewery Co., Ltd.	30	27
Jiulongpo Branch of Carlsberg Chongqing Brewery Co., Ltd.	28	21
Xinjiang Wusu Brewery Co. Ltd.	28	23
Carlsberg Tianmu Lake Brewery (Jiangsu) Co., Ltd.	26	23
Xinjiang Wusu Brewery (Wusu) Co. Ltd.	25	21
Kunming Huashi Brewery Co., Ltd.	25	24

**Capacity under construction**√ Applicable    ☐ Not applicable

Monetary unit: RMB10,000

Name of capacity under construction	Planned investment amount	Amount invested in this reporting period	Accumulated investment amount
Foshan new capacity construction project	149,193	61,719	146,420
Xichang new finished goods warehouse project	3,641	3,383	3,607

**Production capacity calculation standards**√ Applicable    ☐ Not applicable

The capacity is calculated according to the time requirements of the beer production process, and the allocation of the brewery's fixed assets.

**3. Inventory at the end of the Reporting Period**√ Applicable    ☐ Not applicable

Unit: kiloliter

Finished beer	Semi-finished beer (including base beer)
283,270.17	139,984.46

**Inventory impairment risk warning**☐ Applicable    √ Not applicable

**4. Product profile**

√ Applicable    □ Not applicable

Monetary unit: RMB 10,000

Product segment	Production (kl)	Change YoY (%)	Sales volume (kl)	Change YoY (%)	Production-sales ratio (%)	Sales revenue	Change YoY (%)	Main representing brand
Premium	1,443,971.90	6.69	1,457,218.13	1.37	100.92	859,209.97	-2.97	Carlsberg, Tuborg, 1664, Wusu Red, others
Mainstream	1,326,677.72	-3.34	1,406,010.47	-3.81	105.98	524,301.78	-1.02	Chongqing, Wusu, Dali, Shancheng, Xixia, others
Economy	113,556.92	14.53	111,709.14	13.49	98.37	33,466.07	15.56	Shancheng, Xixia, others

**Product grading standards**

√ Applicable    □ Not applicable

The Company classifies its products into three segments based on consumption price, i.e., premium (priced at RMB 8 yuan and above), mainstream (priced between RMB 4-8 yuan, excluding 8 yuan), and economy (priced below RMB 4 yuan)

**Changes in product structure and business strategy**

√ Applicable    □ Not applicable

In proactive response to intensifying market competition, guided by the “Accelerate SAIL” strategy, the Company has consistently advanced the Big City program, focusing on new growth opportunities. Through continuous brand portfolio diversification and product mix optimization, the premium beer sales proportion still achieved an increase during the year. The accelerated expansion of off-trade channels and increased canning ratio effectively compensated for the sluggish recovery of on-trade consumption scenarios.

**5. Raw material purchase****(1). Purchase model**

√ Applicable    □ Not applicable

The Company adopts an approach of centralized procurement and decentralized ordering for raw material purchase.

**(2). Purchase amount**

√ Applicable    □ Not applicable

Monetary unit: RMB 10,000

Type of raw materials	Purchase amount in the current period	Purchase amount in the prior period	as % in total purchase amount in the current period (%)
Beer brewing raw materials	160,223.62	162,056.79	31.18
Packaging materials	324,237.33	325,659.36	63.11
Energy	29,325.66	29,408.89	5.71



Total	513,786.61	517,125.04	100.00
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**6. Sales****(1). Sales model**√ Applicable    ☐ Not applicable

The Company adopts a sales model that focuses primarily on wholesale agency channels, supplemented by direct selling.

**(2). Sales channel**√ Applicable    ☐ Not applicable

Monetary unit: RMB 10,000

Channel type	Sales revenue in the current period	Sales revenue in the prior period	Sales volume in the current period (kl)	Sales volume in the prior period (kl)
Wholesale agency	1,413,637.87	1,440,757.54	2,969,820.80	2,992,674.57

**(3). Region**√ Applicable    ☐ Not applicable

Monetary unit: RMB 10,000

Region	Sales revenue in the current period	Sales revenue in the prior period	as % in the total amount	Sales volume in the current period (kl)	Sales volume in the prior period (kl)	as % in the total volume
Northwest	388,432.73	402,340.91	27.41	776,012.59	816,786.07	26.09
Central	596,913.48	608,362.97	42.13	1,368,297.75	1,379,177.81	45.99
South	431,631.62	433,445.93	30.46	830,627.40	801,585.17	27.92

Region division standards

√ Applicable    ☐ Not applicable

The company divides its management region into three, i.e., Northwest, Central, and South.

**(4). Information on distributors**√ Applicable    ☐ Not applicable

Unit: Nr.

Region	Number of distributors by the end of the reporting period	Number of distributors increased in the reporting period	Number of distributors decreased in the reporting period
Northwest	993	326	450
Central	1,400	290	281
South	673	264	152

Remarks

☐ Applicable    √ Not applicable

Management of distributors

√ Applicable    ☐ Not applicable

The Company places significant importance on ongoing distributor capability enhancement, with a particular focus on the competency development of key accounts. Through a hierarchical grading system, distributors are assessed based on their abilities and provided with corresponding management support and empowerment. With a particular

focus on key accounts, the Company established a pilot committee system, granting empowerment and benefits aligned with the mutually beneficial objectives of both parties. Additionally, the Company developed a channel model suitable for local conditions and distributor capability profile, taking into account various market stages and competitive environments. This enables the systematic and strategic planning of sales areas and channel divisions. Through strategic cooperation, daily operational system, and capacity development initiatives, the Company progressively enhances its channel planning, expands its channel coverage, and strengthens control over its sales terminals. These efforts aim to bolster the capabilities of distributors and augment their overall operational proficiency.

#### (5). Information relating to online sales

☐ Applicable    ☒ Not applicable

Future online business strategy

☒ Applicable    ☐ Not applicable

The Company will intensify investments in innovative and differentiated products, enhancing consumer experience to achieve resilient growth in traditional e-commerce. Simultaneously, we will maintain robust social e-commerce growth by investing in social media engagement and deepening collaborations with KOLs. For broader market penetration, we will deepen the integration of EB2B and national community group-buying platform with the Big City program to extend coverage into non-core regions. Additionally, we will focus on developing RKA and tapping into business opportunities in lower-tier cities.

Meanwhile, we remain committed to the full-scale development of O2O models, including home delivery and in-store services. This will be achieved through strengthened partnerships with Meituan in supermarket-to-home delivery, food delivery, in-store experiences, and integrated marketing. Further, we will sustain high-speed growth with Ele.me through precision operations.

### 7. Analysis of the Company's revenue and costs

#### (1). Disclosure of the compositions of the Company's principal business by class

☒ Applicable    ☐ Not applicable

Monetary unit: RMB

Class	Operating revenue	YoY (%)	Operating cost	YoY (%)	Gross margin (%)	YoY (%)
By product segment						
Premium	8,592,099,702.11	-2.97	4,107,564,460.67	3.10	52.19	-2.81
Mainstream	5,243,017,764.43	-1.02	2,764,032,461.24	-8.52	47.28	4.32
Economy	334,660,738.05	15.56	255,055,272.03	1.14	23.79	10.87
Total	14,169,778,204.59	-1.88	7,126,652,193.94	-1.80	49.71	-0.04
By sales channel						
Wholesale agency	14,136,378,684.37	-1.88	7,107,227,340.73	-1.81	49.72	-0.04
By region						
Northwest	3,884,327,266.29	-3.46	1,964,544,294.94	-12.78	49.42	5.40
Central	5,969,134,755.51	-1.88	3,367,173,175.95	1.32	43.59	-1.78
South	4,316,316,182.79	-0.42	1,794,934,723.05	6.72	58.42	-2.78
Total	14,169,778,204.59	-1.88	7,126,652,193.94	-1.80	49.71	-0.04

Remarks

√ Applicable    □ Not applicable

The Company classifies its products into three segments based on consumption price, i.e, premium (priced at RMB 8 yuan and above), mainstream (priced between RMB 4-8 yuan, excluding 8 yuan), and economy (priced below RMB 4 yuan).

## (2). Information on cost

√ Applicable    □ Not applicable

Monetary unit: RMB

Cost item	Amount in the current period	Amount in the prior period	As % of total cost in the current period (%)	YoY (%)
Raw material costs	4,618,304,937.70	4,826,855,183.73	64.81	-4.32
Labor costs	547,669,016.80	573,758,514.11	7.68	-4.55
Manufacturing costs	875,475,996.65	675,114,347.72	12.28	29.68
Others	1,085,202,242.79	1,181,672,249.92	15.23	-8.16
Total	7,126,652,193.94	7,257,400,295.48	100.00	-1.80

Remarks

□ Applicable    √ Not applicable

## 8. Other explanations

□ Applicable    √ Not applicable

## (V) Investment analysis

### General analysis of external equity investment

□ Applicable    √ Not applicable

### 1. Significant equity investment

□ Applicable    √ Not applicable

### 2. Significant non-equity investment

□ Applicable    √ Not applicable

### 3. Financial assets measured at fair value

√ Applicable    □ Not applicable

Categories	Opening balance	Gains on changes in fair value	Cumulative changes in fair value included in equity	Provision for impairment	Amount purchased	Amount sold/ redeemed	Other changes	Closing balance
Held-for-trading financial assets [Note]	360,202,000.00	14,261,941.65			3,100,000,000.00	-3,474,463,941.65		
Derivative financial instruments	-1,015,294.02		3,488,768.29		12,455,246.94	6,655,797.69		21,584,518.90
Other equity instrument investments	16,625,962.83		1,199,993.08					17,825,955.91
Total	375,812,668.81	14,261,941.65	4,688,761.37		3,112,455,246.94	-3,467,808,143.96		39,410,474.81

Note: Please refer to item XIII (III) of Section VI for details.

Financial assets measured at fair value mainly include held-for-trading financial assets, derivative financial instruments (derivative financial assets and liabilities), and equity investment instruments of the Company. Please refer to item VII 2, 3, 18 and 34 of section X for details.

Securities investment

☐ Applicable    ☒ Not applicable

Private equity investment

☐ Applicable    ☒ Not applicable

Derivative investment

☒ Applicable    ☐ Not applicable

## (1). Derivative investments for hedging purposes during the reporting period

√ Applicable    □ Not applicable

Monetary unit: RMB

Categories of derivative investments	Initial investment amount	Opening carrying amount	Gains on changes in fair value	Cumulative changes in fair value included in equity	Amount purchased in the reporting period	Amount sold in the reporting period	Closing carrying amount	Proportion to the total closing balance of net assets (%)
Aluminum swaps - Cash flow hedges		-1,015,294.02		3,488,768.29	12,455,246.94	6,655,797.69	21,584,518.90	1.82
Total		-1,015,294.02		3,488,768.29	12,455,246.94	6,655,797.69	21,584,518.90	1.82
Accounting policies and specific accounting principles for hedging business during the reporting period, and remarks on whether there are any material changes compared with that of the previous reporting period	None.							
Remarks on actual profit and loss during the reporting period	Amount affected due to the transfer from other comprehensive income to profit or loss for hedging settlement was -11,287,155.44 yuan; considering the hedged items, profit or loss was affected by 0.00 yuan.							
Remarks on the effect of hedging	Under the premise of ensuring normal production and operation, the Company carries out hedging business, which is conducive to effectively avoiding market risks, hedging the impact of raw material prices on its production and operation, and achieving its long-term and steady development. The Company's commodity swaps are expected to fully hedge the price risk of future purchase transactions. Therefore, the hedge is effective.							
Sources of funds for derivative investments	Self-owned funds							
Risk analysis and control measures of derivative positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	<p>I. Risk analysis</p> <p>The Company's hedging business is mainly to lock in prices of raw materials in advance and stabilize the production cost, but there are certain risks:</p> <p>1. market risk: aluminum prices fluctuate wildly, and its price trend may be unfavorable to the Company;</p> <p>2. Policy risks: if there are major changes in relevant laws, regulations and policies of the derivatives market, there may be risks of drastic fluctuations or inability to trade in the derivatives market;</p> <p>3. Performance risk: in the event of large adverse fluctuations in the price of financial derivatives, the counterparty may violate the contract and cause losses to the Company;</p> <p>4. Technical risk: there may be uncontrollable or unpredictable system, network, communication failures, resulting in failure in the normal operation of the trading system, which lead to delay, interruption, data error or other problems in trading orders.</p>							

	<p>5. Foreign exchange risk: hedging involves foreign currency settlement, and exchange rate may change due to changes in the foreign exchange market, resulting in the risk of loss.</p> <p>II. Risk control To carry out hedging business, the Company will carefully choose financial institutions with financial derivatives business qualifications to conduct transactions. Priority is given to financial institutions with excellent credit ratings, strong strength and outstanding service capabilities.</p> <p>The Company formulated the “Hedging Business Management System (April 2022)”, improved the relevant internal control system, and set up an internal hedging investment committee, which is specifically responsible for matters related to the Company’s hedging business, and the risk control and internal audit department regularly or irregularly inspects the hedging business, supervises the hedging business personnel to implement risk management policies and procedures, and prevents operational risks in the business in a timely manner. When the market price fluctuates greatly or abnormal fluctuations occur, such as when the market value loss of the trading contract approaches or breaks the stop loss limit, the hedging investment committee immediately convenes a meeting to make a decision and reduce the Company’s losses as much as possible.</p>
Changes in the market price or fair value of the invested derivatives during the reporting period (the specific methods used and the setting of relevant assumptions and parameters should be disclosed in the analysis of the fair value of derivatives)	The amount in the statements provided by financial institutions is used as the basis for determination.
Whether involved in litigations (if applicable)	N/A
Date of disclosing the announcement of the Board of Directors on approval for derivative investment (if any)	Please refer to the “Announcement on the Resolution of the Fifteenth Meeting of the Tenth Session of the Board of Directors of Chongqing Brewery Co., Ltd.” and the “Announcement of Chongqing Brewery Co., Ltd. on Continuing to Carry Out Aluminum Hedging Business” disclosed on the website of Shanghai Stock Exchange on March 30, 2024 for details.
Date of disclosing announcement of the shareholders’ meeting on approval for derivative investment (if any)	Not applicable.

(2). Derivative investments for speculative purposes during the reporting period

☐ Applicable    ☒ Not applicable

Other remarks:

None.

#### 4. Progress of major asset restructuring during the reporting period

☐ Applicable    ☒ Not applicable

#### (VI) Sales of major assets and equity interests

☐ Applicable    ☒ Not applicable

#### (VII) Analysis on major controlled subsidiaries and investee companies

☒ Applicable    ☐ Not applicable

Monetary unit: RMB

Name of subsidiary	Type	Place of registration	Business nature	Registered capital	Business Scope	Holding proportion	Operating revenue	Operating profit	Net profit
Carlsberg Chongqing Brewery Co., Ltd.	Holding subsidiary	Chongqing	Beer industry	850,000,000.00	Production and sales of beer	51.42%	14,644,597,842.46	3,239,439,141.46	2,305,544,305.02

#### (VIII) Structured entities controlled by the Company

☐ Applicable    ☒ Not applicable

### VI. Discussion and Analysis on the Future Development of the Company

#### (I) Landscape and trend of the industry

☒ Applicable    ☐ Not applicable

After reaching peak production in 2013, China's beer industry has shown consistent decline. The sector's total output dropped by 30.1% in 2024 compared to 2013. The Chinese beer market has therefore entered a mature market phase characterized by:

1. Continued competition: The five largest beer companies in China now hold a combined market share exceeding 90%. While they continue to develop business in their respective strongholds, these major players face fierce competition in localized markets. Niche brands and imported beers also directly compete with the five major players in specific market niches.
2. Rising costs: Various cost factors, including raw materials, packaging, energy, and labor, may fluctuate due to climate change, geopolitics and supply-demand dynamics, imposing higher requirements on operational efficiency for beer enterprises.
3. Diversification: Consumer demand has expanded beyond traditional mainstream beers, leading to a greater emphasis on diversified products. Craft beer, specialty beer, cider, alcohol-free and low-alcohol beer are gaining increasing attention from major beer companies.
4. High-quality development: Despite the significant decline in industry output, major players have achieved high-quality development, demonstrating the resilience of China's beer industry.

Regarding industry trends, the Company's management remains steadfast in their belief that achieving high-quality development is both the objective and the path forward for China's beer industry. Embracing high-quality development is crucial for beer companies to navigate steadily amid the new normal of economy.

**(II) Development strategy of the Company**

√ Applicable    □ Not applicable

As a member of Carlsberg Group, the Company conducts business in alignment with the group's overall strategy, aiming to become a successful, professional, and attractive brewing company in its respective market.

In February 2024, Carlsberg Group announced a refresh of the SAIL'27 strategy: Accelerate SAIL. Building on the strategic framework SAIL'27, Accelerate SAIL sets higher growth ambitions by increasing investments in and support for selected growth drivers within portfolio, geographies and capabilities, improving supply chain efficiency, developing a growth culture and continuing the well-embedded cost focus.

Accelerate SAIL focuses on five strategic levers:

1. Product portfolio: boosting premium growth; accelerating the Beyond Beer category.
2. Geographic focuses: driving growth in emerging markets; promoting profitable growth in stronghold markets.
3. Excellent execution: stepping up capacity building; promoting digital transformation.
4. Winning culture: building a growth culture; dedicated to Together Towards ZERO and Beyond.
5. Funding the journey: enhancing supply chain efficiency.

**(III) Business plan**

√ Applicable    □ Not applicable

As of the date of disclosure of this report, the Company maintains a cautiously optimistic outlook on the macro economy and the beer industry in 2025. The Chinese beer industry is expected to benefit from a more favorable environment as the macro environment gradually improves and policies for stabilizing growth continue to be rolled out in 2025. However, challenges remain due to uncertainties such as intensified competition, cost fluctuations, and slower-than-anticipated consumption recovery.

In 2025, the Company will continue to strengthen and expand strategic projects under Accelerate SAIL, driving product mix optimization and ongoing sales model innovation through its “International Premium Brands + Local Power Brands” portfolio. The Company will focus on the following areas:

**(i) Market**

In 2025, Carlsberg continued its “Artist Edition” with the theme “Auspicious Snake Heralds Spring, Every Step in Bloom,” collaborating with an acclaimed artist to launch a limited-edition Lunar New Year packaging, reinforcing its premium positioning. Leveraging traditional Spring Festival customs, Carlsberg partners with KOLs to strengthen regional cultural resonance, driving home the campaign message “Pursue good football, drink Carlsberg.” It will further advance its football-themed campaigns, supported by a new celebrity-endorsed advertising commercial. Additionally, the brand will enhance party experiences in entertainment channels, keep investing in both on-trade and off-trade channels to accelerate market expansion.

Tuborg has strengthened the “Tilt The World WHY NOT” brand strategy, curating a powerful team of Chinese rap ambassadors and launching an all-new campaign film. It will intensify hip-hop marketing via sponsoring music variety shows and further engaging in large music festivals to reinforce its edgy-cool image. It will amplify Tuborg Pure Draft messaging, enhancing brand sophistication to drive expansion in the premium market segment.

Kronenbourg1664 continues to deepen its presence in fashion and design, reinforcing its French heritage and



internal appeal. For the Lunar New Year, the brand staged a “French Circus”-themed omni-channel campaign, sparking a festive sales growth. A fresh celebrity endorsement has further elevated its premium positioning. The brand will continue collaborating with top-tier media to amplify its visibility and influence, while ramping up product narrative and seeding to cultivate and deepen its signature “Blue Hour” drinking occasion.

Somersby will focus on e-commerce and modern channels, highlighting classic flavours. It will deepen distribution through marketing campaigns such as IP crossovers, KOL seeding, in-store tastings, and live-streaming.

Wusu will unveil an all-new brand film to cement its “hardcore” image, deepen connection with young consumers, and sustainably elevate brand popularity. It will advance nationwide tour events to strengthen the “Eat BBQ, Drink Wusu” consumer occasion. The brand will also focus on the launch of a series of new products to drive product differentiation. Additionally, it will strategically target channel segments to support sales growth.

In early 2025, to ring in the Lunar New Year, Chongqing Beer tapped actor Wang Yaoqing to star its campaign film “Chongqing Beer: Celebrate the Good Year!” The brand further boosted visibility by partnering with famous actor Chen Xiaochun, rolling out a new commercial to reinforce its “Jianghu”(a bold brotherhood spirit) brand ethos. Beyond strengthening its ties with Chongqing hotpot through channel and offline campaigns, the brand expands its drinking occasions to other fiery cuisines, forging a deeper connection between the brand and the spicy, bold spirit of camaraderie.

Wind Flower Snow Moon will develop a broader range of differentiated low-alcohol products while boosting brand visibility through collaboration with renowned celebrities.

The Dali brand will continue to deepen its presence in the Yunnan market by developing a portfolio of local specialty products. Leveraging the influence of Chinese Singer Jike Junyi, it will reinforce cultural connections and establish Dali Beer as one of Yunnan’s iconic labels. Additionally, the brand will expand the distribution of Dali Cang’er soft drinks, adopting “Beer + Soft Drink” product portfolio to enhance channel promotion.

Jing-A will further invest in off-trade channels, launching new canned products, and collaborating with key accounts for joint promotion. It will also intensify investment in key markets, boosting brand visibility through initiatives like beer gardens and scenic spot partnerships. Brooklyn will focus on product seeding and key market investments to drive consumer trial and repeat purchases.

## (ii) Sales

### Off-trade channels:

For MOFT channel, the Company will further optimize the product mix in large-format retail to strengthen price competitiveness and boost single-purchase volume. In the fast-growing convenience store channel, efforts will focus on canned product expansion and new product launches to secure steady growth contributions in 2025. Resource reallocation and targeted investments will be conducted to accelerate MOFT channel growth. For traditional channel, the Company will prioritize high-potential markets through expanded distribution, while leveraging digital innovation to boost consumer engagement—such as “open-cap reward” promotions and BC-integrated marketing—to encourage purchases and strengthen endpoint binding. Additionally, selected mid-to-high-end products will be rolled out to maximize sales potential.

On-trade channel: The Company will further refine endpoint operations and implement diversified marketing campaigns to address the diverse needs across sub-channels and consumer tiers.

The Big City program: In 2025, The Company will elevate endpoint execution, optimize product portfolio, reinforce distributor networks, and leverage digital tools for targeted resource allocation and precision execution to drive business growth.

#### (iii) Supply Chain

The Company will vigorously promote liquor certification to enable proximity-based product supply and enhance logistics and transportation efficiency.

In response to evolving consumer purchasing habits, we will increase investment in flexible supply chain design to achieve flexible supply operations, meet consumer demand, and keep costs optimal.

In terms of safety, we will advance ZERO Accident culture by focusing on safety awareness enhancement and caring leadership in 2025 to achieve zero-accident target.

The Company will consistently enhance its taste assessment capabilities by nominating staff members for national judge training and certification programs on flavor evaluation, enhancing taste assessment expertise across its breweries.

We will launch pilot zero-carbon brewery projects, implementing a range of technologies concerning energy storage, solar power, electric boilers, heat pumps, and biomass boilers to advance the zero-carbon emission process.

We will continue to advance the Carlsberg Excellence process to cover the end-to-end value chain.

#### (iv) ESG

In 2025, we will continue to drive company-wide implementation of our “Together Towards ZERO and Beyond” ESG program to achieve a series of ambitions, including net-zero emissions across the value chain by 2040, and fulfill our corporate purpose of “Brewing for A Better Today and Tomorrow.”

#### (v) Talent Development

In 2025, the Company will focus on building a more inclusive and visionary employer brand while refining talent acquisition mechanism to establish a robust talent foundation for business innovation and sustainable growth. We will integrate growth culture into our performance management mechanism and recognition systems, inspiring leaders and employees to embody these values and serve as role models of growth culture. Furthermore, we will advance our talent development programs to nurture high-potential individuals for our “Accelerate SAIL” strategy, driving the Company towards new horizons.

#### (vi) Investor Relations Management

In 2025, the Company will maintain open, fair, timely, effective, and transparent communication with investors through a variety of means, including holding regular earnings briefings, participating in brokerage strategy meetings, conducting reverse roadshows, and organizing brewery visits.

### (IV) Possible risks exposure

√ Applicable    □ Not applicable

1. The consumer market is still in a recovery phase and faces uncertainties.
2. Rising costs: Operating costs, including raw materials, packaging materials, energy, and labor, may experience significant fluctuations due to climate change, geopolitical tensions, supply and demand dynamics, etc.

3. In the Company's market areas, increased investment by some national beer enterprises is intensifying market competition. Meanwhile, emerging niche beer brands may accelerate their penetration and expansion, making the mid-to-high-end beer market even more competitive.

**(V) Others**

☐ Applicable    ☒ Not applicable

**VII. Explanation for the Company's failure to disclose as per guidelines due to inapplicable guidelines, state or business secrets or other special reasons**

☐ Applicable    ☒ Not applicable

## **SECTION IV      CORPORATE GOVERNANCE**

**I. Information on Corporate Governance**

☒ Applicable    ☐ Not applicable

In strict accordance with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Regulatory Guidelines for Listed Companies No. 3—Cash Dividend Distribution by Listed Companies, the Guidelines for Articles of Association of Listed Companies, the Rules for Listing of Stocks on Shanghai Stock Exchange and other applicable laws and regulations, the Company amended its Articles of Association and other internal governance documents twice, improved the corporate governance structure, established sound internal management and control systems, consistently conducted corporate governance initiatives, and promoted standardized operation to improve its corporate governance during the reporting period.

**1. About shareholders and the General Meeting of Shareholders**

During the reporting period, the Company convened one annual general meeting of shareholders, and three extraordinary general meetings of shareholders. In strict accordance with the Articles of Association and the Rules of Procedure for the General Meeting of Shareholders, the Company adjusted and standardized the organizational conduct of the General Meeting of Shareholders and enhanced the efficiency of the meetings, to ensure that all shareholders, minority shareholders in particular, could fully exercise their own rights.

**2. About the directors and the Board**

During the reporting period, the Company convened six meetings of the Board, six meetings of the Audit Committee, one meeting of the Strategy and Development Committee, three meetings of the Remuneration and Appraisal Committee, and five specialized meetings of independent directors. The Board of Directors carried out necessary deliberation and decision-making procedures for significant matters within the scope of its authority, and carefully implemented all resolutions passed at the General Meeting of Shareholders in strict accordance with the Articles of Association, the Rules of Procedure for the Board of Directors, and the Independent Director System. Each special committee, with clear responsibilities, has effectively facilitated the standard operation and informed decision-making of the Board of Directors, fully leveraging the role of independent directors within these committees. Specialized meetings of independent directors reviewed and granted pre-approval of the Company's before submitting to the Board of deliberation, and maintained continuous attention to and follow-up on these matters, significantly enhancing the effectiveness of independent directors' performance of duties. The members of the Board of Directors possess extensive expertise in the beer industry, along with knowledge in areas such as accounting, finance, and law. Their diverse backgrounds enable them to offer professional and constructive advice for significant

decisions of the Company. Moreover, they have diligently fulfilled their responsibilities to safeguard the interests of the Company and all shareholders. During the reporting period, the Company was awarded the “Outstanding Board Practice Case of Listed Companies” by China Association for Public Companies, reflecting strong capital market recognition for its standardized governance, compliance and value creation.

### 3. About the supervisors and the Board of Supervisors

During the reporting period, the Company convened five meetings of the Board of Supervisors. All supervisors, in strict accordance with of the Articles of Association and the Rules of Procedure for the Board of Supervisors, actively performed their supervisory duty on the Company’s financial position, related-party transactions, periodic reports, and the performance of directors and senior management, safeguarding the interests of the Company and all shareholders.

### 4. About relationship between the controlling shareholder and the listed company:

Throughout the reporting period, there were no instances of non-operating fund occupation by the controlling shareholder of the Company, nor did the listed company provide any external guarantees to the controlling shareholder.

### 5. About stakeholders

The Company fully respected and safeguarded the legitimate rights and interests of the stakeholders, including banks and other creditors, employees, consumers, and suppliers. It actively engaged in cooperative efforts, while ensuring a balance among the stakeholders in the principle of mutual benefit, honesty and good faith, so as to jointly promote the sustainable, sound and harmonious development of the Company.

### 6. About related party transactions

During the reporting period, the Company, in strict compliance with applicable laws, regulations, and regulatory documents, improved its internal control system, standardized related-party transactions, and urged the controlling shareholder and actual controller to honor their commitments. The Company followed necessary decision-making procedures for its related-party transactions. These transactions were reviewed and pre-approved by the independent directors before being submitted to the Board for deliberation. The equity and fairness of related party transactions were ensured, with no damage to the interests of investors, minority investors in particular.

### 7. About information disclosure and transparency

During the reporting period, the Company actively strengthened communication with CSRC and the stock exchange, and disclosed its periodic reports and interim announcements in a true, accurate, complete and timely manner in strict accordance with the requirements of CSRC and SSE, and the Management System for Information Disclosure of the Company, ensuring that all shareholders, minority shareholders in particular, could equally and timely access the information of the Company and assess risks. The Company received an A-rating for its information disclosure from Shanghai Stock Exchange for the year 2023/2024.

### 8. About management of investor relations

During the reporting period, the Company maintained an open communication channel with investors by addressing investor hotline, hosting investor research visits, and attending investor conference calls, brokerage strategy meetings, and reverse roadshows, so that investors can have accurate and timely access to the Company’s information and can exercise their legal rights. The Company established a regular practice of holding performance briefings. Throughout the year, four performance briefings were held regarding periodic reports, which greatly enhanced the communication with investors. The Company’s 2023 Annual Results Presentation was recognized as the “Best Practice of 2023 Annual Results Presentations of Listed Companies” by China Association of Public

Companies.

#### 9. About sustainable development

During the reporting period, the Company disclosed its latest ESG report. Since launching its ESG program—“Together Towards ZERO and Beyond” in 2022, the Company has consistently delivered remarkable results in carbon reduction, water conservation, responsible drinking, and community engagement. These efforts have contributed to a steady progression towards high-quality and sustainable development during the reporting period. Notably, MSCI, a leading international rating agency upgraded the Company’s ESG rating to AA.

#### 10. About management of inside information

The Company implemented the registration and filing of insiders with inside information in strict accordance with the requirements of CSRC and SSE, and its Registration and Management of Insiders with Access to Inside Information and Rules for Internal Reporting of Key Information. In addition, the Company conducted relevant training to effectively prevent insider trading and other securities violations.

Where there is any material difference between the requirements of the Company’s governance and laws, administrative regulations and CSRC requirements on the governance of listed companies, the reasons for such difference shall be provided.

☐ Applicable    ☒ Not applicable

#### **II. Specific measures by the controlling shareholder and actual controller of the Company to ensure the independence of the Company’s assets, personnel, finance, organization and business, as well as the solutions, work progress and follow-up work plans adopted where the Company’s independence is affected**

☐ Applicable    ☒ Not applicable

Same or similar business conducted by controlling shareholder, actual controller and other entities under their control as conducted by the Company, as well as the impact of intra-industry competition or major changes in intra-industry competition on the Company, the measures adopted, the progress of the resolution and the follow-up plans

☒ Applicable    ☐ Not applicable

The Company completed the major asset restructuring at the end of 2020. All beer assets and businesses in Mainland China (excluding the listed company and the subsidiaries controlled by the listed company) previously controlled by Carlsberg was injected into the listed company. Carlsberg no longer retains control over any beer assets or businesses (excluding the listed company and the subsidiaries controlled by the listed company) in Mainland China, nor does it directly or indirectly engage in businesses that compete with the listed company through entities under its control.

During the restructuring, Carlsberg and Carlsberg Breweries had respectively made commitments to prevent intra-industry competition: (I) They have reaffirmed their obligations to avoid inter-industry competition as the actual controller and controlling shareholder of the listed company. (II) To comprehensively prevent potential future inter-industry competition, Carlsberg and Carlsberg Breweries have voluntarily made additional arrangements concerning the equity interests of non-controlling subsidiaries of Carlsberg that were not included in the restructuring and are involved in beer assets and businesses in Mainland China. For details, please refer to “(I) Commitments by relevant parties such as actual controllers, shareholders, related parties, acquirers and the Company during or subsisting to the reporting period” under Section VI.

**III. Summary of the General Meeting of Shareholders**

Meeting session	Date of meeting	Search index of website designated for publishing the resolutions	Disclosure date of the publication of the resolutions	Meeting resolutions
2024 First Extraordinary General Meeting of Shareholders	6 February 2024	www.sse.com.cn	7 February 2024	For details, please refer to the Announcement on the Resolutions of the 2024 First Extraordinary General Meeting of Shareholders of Chongqing Brewery Co., Ltd. (announcement number: 2024-005).
2023 Annual General Meeting of Shareholders	31 May 2024	www.sse.com.cn	1 June 2024	For details, please refer to the Announcement on the Resolutions of the 2023 Annual General Meeting of Shareholders of Chongqing Brewery Co., Ltd. (announcement number: 2024-017).
2024 Second Extraordinary General Meeting of Shareholders	30 August 2024	www.sse.com.cn	31 August 2024	For details, please refer to the Announcement on the Resolutions of the 2024 Second Extraordinary General Meeting of Shareholders of Chongqing Brewery Co., Ltd. (announcement number: 2024-024).
2024 Third Extraordinary General Meeting of Shareholders	2 December 2023	www.sse.com.cn	3 December 2023	For details, please refer to the Announcement on the Resolutions of the 2024 Third Extraordinary General Meeting of Shareholders of Chongqing Brewery Co., Ltd. (announcement number: 2024-033).

Holders of preferred shares with restored voting rights request the convening of an Extraordinary General Meeting of Shareholders

☐ Applicable    ☒ Not applicable

Description of the General Meeting of Shareholders

☐ Applicable    ☒ Not applicable

**IV. Particulars of Directors, Supervisors and Senior Management****(I) Changes in shareholding of directors, supervisors and senior management in office and resigned during the reporting period and their remuneration**

√ Applicable    □ Not applicable

Unit: Share

Name	Position	Gender	Age	Commencement date of term	Termination date of term	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Change of shares within the year	Reason for change	Total pre-tax remuneration obtained from the Company during the reporting period (in RMB 10,000)	Receiving remuneration from related parties of the Company
João Miguel Ventura Rego Abecasis	Chairman of the Board of Directors	Male	53	December 2, 2022	May 25, 2025	0	0	0		0	Yes
Gavin Stuart Brockett	Director	Male	63	March 14, 2022	May 25, 2025	0	0	0		0	Yes
Andrew Douglas Emslie	Director	Male	46	July 13, 2022	May 25, 2025	0	0	0		0	Yes
Lee Chee Kong	Director, President	Male	53	Director: January 23, 2019 President: January 1, 2021	May 25, 2025	0	0	0		767.03	No
Chin Wee Hua	Director, Vice President	Male	53	Director: March 9, 2017 Vice President: January 1, 2021	May 25, 2025	0	0	0		376.17	No
Lv Yandong	Director	Male	49	May 6, 2016	May 25, 2025	0	0	0		307.15	No

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					2025						
Yuan Yinghong	Independent Director	Female	59	May 25, 2022	May 25, 2025	0	0	0		18.00	No
Sheng Xuejun	Independent Director	Male	55	May 25, 2022	May 25, 2025	0	0	0		18.00	No
Zhu Qianyu	Independent Director	Female	49	May 25, 2022	May 25, 2025	0	0	0		18.00	No
Kuang Qi	Chairman of the Board of Supervisors	Male	47	May 18, 2021	May 25, 2025	0	0	0		156.40	No
Huang Minlin	Supervisor	Male	45	May 4, 2018	May 25, 2025	0	0	0		187.46	No
Xie Yi	Employee Representative Supervisor	Male	45	November 30, 2023	May 25, 2025	100	100	0		144.76	No
Deng Wei	Board Secretary	Male	52	August 22, 2006	May 25, 2025	0	0	0		130.47	No
Total	/	/	/	/	/	100	100	0	/	2,123.44	/

Name	Major work experiences
João Miguel Ventura Rego Abecasis	53 years old. Portuguese. João obtained Business Management Degree from Universidade Católica Portuguesa in 1995. He has been with Carlsberg since 2011 as CCO and later CEO of Super Bock in Portugal and then in 2016 as VP for Challenger Markets in the Western Europe region. In 2017, he became Managing Director of French business Kronenbourg, and in 2019, he became Group Chief Commercial Officer and a member of Executive Committee. Before joining Carlsberg, João held a range of sales and marketing roles at Unilever. He has been serving as EVP Asia in Carlsberg Group since September 2022. He is currently the Chairman of the Company.
Gavin Stuart Brockett	63 years old. South African. He obtained the Bachelor's Degree in Commerce and Bachelor's Degree in Accounting from the University of the Witwatersrand (South Africa) respectively in 1983 and 1985 and qualified as a chartered accountant in 1988. He joined SABMiller in 1991 and successively held several senior financial leadership positions in South Africa and Europe, including the chief financial officer in Plzensky Pradroj (Czech Republic) and Birra Peroni (Italy). From 2010 to 2012, he held the VP Finance Asia role in Carlsberg, a period in the wine industry as the chief financial officer of Accolade Wines followed, and then a return to Carlsberg as the Chief Operating Officer of Carlsberg China in 2014. Most recently for Levi Strauss & Co he was the CFO of the Asia region from 2016 to 2017 and thereafter he served as the Senior Vice President and Global Controller for Levi Strauss & Co. in the United States until 2021. In January 2022, he rejoined Carlsberg to act as the VP Finance of Asia. He currently serves as a director of the Company.
Andrew Douglas Emslie	46 years old. British. He obtained a BA (Hons) degree in Accounting & Law from the University of Manchester, England in 2001. He completed the Legal Practice Course from the College of Law in Chester, England in 2002 and qualified as a Solicitor in England and Wales in 2004. Andrew has since worked for a number of leading



	international law firms in the UK, Australia and Asia with a focus on cross-border mergers & acquisitions and joint ventures. During his career, Andrew has held senior leadership positions as in-house counsel, based in Asia, with listed multinational companies, including Ensco, Maersk and Olam. Before Carlsberg, Andrew was Vice President of Legal at Olam International from June 2016 to July 2019. In August 2019, he joined Carlsberg and currently serves as Vice President and Asia Head of Legal & Compliance. He currently serves as a director of the Company.
Lee Chee Kong	53 years old. Malaysian. He graduated from University Utara Malaysia in Marketing. Before joining Carlsberg, he served as the President of Asia Region and Managing Director of China at HILDING ANDERS (SLUMBERLAND). Before that, he also worked as Managing Director of HEINZ China, and served managing roles in China and Asia Pacific Division at COLGATE-PALMOLIVE for a long time. Currently he serves as a director of the Company and President of the Company/Carlsberg China.
Chin Wee Hua	53 years old. Malaysian. He graduated from the University of Western Australia with Bachelor of Commerce degree, majoring in Accounting and Finance and also obtained the MBA degree from University of Leicester UK. He is a registered Australian Certified Public Accountant. From 2001 to 2008, he served as Finance Director in Alstom Asia Pacific (Malaysia) Sdn Bhd. From 2009 to 2014, he held position as Finance Director of Wuhan Boiler Company Limited. From 2015 to 2016, he was Asia Finance Director in GE Grid Solutions Pte Ltd. Currently he serves as a director of the Company and VP Finance of the Company / Carlsberg China.
Lv Yandong	49 years old. Chinese. He obtained a master's degree of Mechanical and Electronic Engineering from Harbin Institute of Technology. He served as the Director of Supply Chain in Carlsberg Huizhou and the Deputy General Manager of CBC successively. Before joining Carlsberg, he had engaged in technical and management in Harbin Electronic and Machinery Co. Ltd., Guangzhou P & G and Pepsi successively. He served as the Director of Supply Chain in Carlsberg Huizhou and the Deputy General Manager of CBC successively. He is currently serving as the VP Supply Chain of Carlsberg China. Now he is VP Supply Chain of Carlsberg China and a director of the Company.
Yuan Yinghong	59 years old. Chinese. She obtained a Bachelor's degree in Management, majoring in Economics and Management, South China Normal University. She is a Certified Public Accountant and Certified Internal Auditor, and holds the titles of Accountant and Auditor. She has over 30 years of experience in the field of auditing and accounting. Currently, she is the deputy secretary-general of the Guangzhou Institute of Certified Public Accountants and the secretary of the Industry Discipline Inspection Commission within the Institute. Additionally, she is recognized as an expert in the evaluation expert pool of the State-owned Assets Supervision and Administration Commission of Guangdong Provincial Government. Currently, she serves as an independent director of the Company.
Sheng Xuejun	55 years old. Chinese. He holds the position of Professor and Doctoral Supervisor at the Southwest University of Political Science and Law, and serves as a legislative consulting expert to the Standing Committee of the Chongqing Municipal People's Congress, and a consulting expert to the Shenzhen Intermediate People's Court and Chongqing No.5 Intermediate People's Court. Currently, he serves an independent director of the Company.
Zhu Qianyu	49 years old. Chinese. She holds a Ph.D. from the School of Economics, Huazhong University of Science and Technology, and is a Postdoctoral Fellow from the Department of Finance at Guanghua School of Management of Peking University. She currently serves as an associate professor and master's supervisor at the School of Agriculture and Rural Development of Renmin University of China. Additionally, she is a researcher at the Rural Economic and Finance Institute, the National Academy of Development and Strategy, the Dual Carbon Research Institute, and the China Rural Revitalization Research Institute, all affiliated with Renmin University of China. She also acts as an expert for project training and evaluation for the World Bank and the National Rural Revitalization Administration, as well as a project assessment expert for the National Natural Science Foundation of China. Currently, she is an independent director of the Company.
Kuang Qi	47 years old. Chinese. He graduated from Jinan University in 2000 with double bachelor's degree in Economics and Laws and obtained the Chinese legal profession qualification certificate. His previous work experiences include the Deputy Director of legal affairs of Amway (China) Daily-Use Commodity Co., Ltd. and legal consultant of Heinz (China) Investment Company Co., Ltd. Before joining Carlsberg, he acted as the senior legal consultant of Mead Johnson Nutrition (China) Co., Ltd. He is the Senior Legal Director and Chairman of the Board of Supervisors of the Company now.
Huang Minlin	45 years old. Chinese. He graduated from The Hong Kong University of Science and Technology with a Bachelor's Degree in Accounting and is a member of the Hong Kong Institute of Certified Public Accountants. He worked in KPMG Hong Kong as the Audit Manager from 2004 to 2010. He joined Carlsberg in 2010 and has successively served as the Regional Supply Chain Financial Director, Regional Financial Director and Senior Financial Director of Carlsberg China. In January 2025, he was appointed as the Head of Global Process for the Strategic Finance Team at Carlsberg Group. He currently serves as a Supervisor of the Company.
Xie Yi	45 years old. Chinese. He holds a Master's degree in International Development from the University of Edinburgh, UK. He previously served as the Director of the News Office at Chongqing Daily News Group and the Director of the Current Affairs News Department at Chongqing Morning Post. Additionally, he worked at the former Foreign Trade and Economy Commission of Chongqing Municipality. He joined Carlsberg in 2014 and has since held positions of Senior Manager, Deputy Director, and Director of Corporate Affairs. Currently, he serves as Vice President of Corporate Affairs of Carlsberg China and Employee Representative Supervisor of the Company.
Deng Wei	52 years old. Chinese. He holds a MBA degree from the School of Business Administration at Chongqing University. He is a member of New Fortune's Hall of Fame for Board Secretaries. In October 2000, he joined Chongqing Brewery (Group) Co., Ltd., serving in the Asset Management Department. There he was responsible for mergers

	and acquisitions, as well as the integration of merged and acquired companies alongside the team. Since 2006, he has been serving as the Board Secretary of the Company.
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Other remarks

☐ Applicable    ☒ Not applicable

**(II) Positions of directors, supervisors and senior management in office and resigned during the reporting period****1. Positions in shareholder's entity**

√ Applicable    □ Not applicable

Name of person in office	Name of shareholder's entity	Position in Shareholder's entity	Commencement date of term	Termination date of term
João Miguel Ventura Rego Abecasis	Carlsberg Brewery Malaysia Berhad	Director	2022-10	
João Miguel Ventura Rego Abecasis	Carlsberg Brewery Malaysia Berhad	Director	2022-10	
João Miguel Ventura Rego Abecasis	Lao Brewery Co., Ltd.	Director	2022-10	2025-10
João Miguel Ventura Rego Abecasis	Cambrew Ltd.	Chairman/Shareholder representative	2024-03	
João Miguel Ventura Rego Abecasis	Carlsberg Brewery Hong Kong Limited	Director	2022-11	
João Miguel Ventura Rego Abecasis	Caretech Ltd.	Director	2022-11	
João Miguel Ventura Rego Abecasis	Carlsberg Vietnam Breweries Ltd.	Chairman	2023-01	2027-04
João Miguel Ventura Rego Abecasis	Carlsberg Supply Company Asia Limited	Director	2023-01	
João Miguel Ventura Rego Abecasis	Carlsberg Asia Pte. Ltd.	Director	2023-09	
João Miguel Ventura Rego Abecasis	Angkor Beverage Company	Chairman/Shareholder Representative	2024-06	
Gavin Stuart Brockett	Myanmar Carlsberg Co., Ltd.	Director	2022-01	2025-03
Gavin Stuart Brockett	Carlsberg Brewery Malaysia Berhad	Director	2022-02	
Gavin Stuart Brockett	Lao Brewery Co., Ltd.	Director	2022-04	
Gavin Stuart Brockett	Carlsberg Brewery Hong Kong Limited	Director	2022-01	

Gavin Stuart Brockett	Caretech Ltd.	Director	2022-01	
Gavin Stuart Brockett	HK Yau Ltd.	Director	2022-01	
Gavin Stuart Brockett	Cambrew Ltd.	Director	2023-04	
Gavin Stuart Brockett	Angkor Beverage Company	Chairman	2022-12	
Gavin Stuart Brockett	Cambrew 1 Ltd.	Director/Shareholder Representative	2023-09	
Gavin Stuart Brockett	Cambrew Property Limited	Director/Shareholder Representative	2023-09	
Gavin Stuart Brockett	Cambrew Success Company Limited	Director/Shareholder Representative	2023-09	
Andrew Douglas Emslie	CB Distribution Co., Ltd.	Director	2020-07	
Andrew Douglas Emslie	Carlsberg Indochina Ltd.	Director	2020-07	
Andrew Douglas Emslie	Myanmar Carlsberg Co., Ltd.	Director	2020-11	
Andrew Douglas Emslie	Paduak Holding Pte. Ltd.	Director	2020-12	
Andrew Douglas Emslie	Carlsberg Asia Pte. Ltd.	Director	2020-12	
Andrew Douglas Emslie	Lao Brewery Co., Ltd.	Director	2021-03	
Andrew Douglas Emslie	Carlsberg Vietnam Breweries Limited	Director	2021-04	
Andrew Douglas Emslie	Cambrew Ltd.	Director	2022-01	
Andrew Douglas Emslie	Angkor Beverage Company	Director	2023-06	
Lee Chee Kong	Lanzhou Huanghe Jianiang Brewery Co. Ltd.	Vice Chairman	2019-07	
Lee Chee Kong	Jiuquan West Brewery Co., Ltd.	Vice Chairman	2019-07	

Lee Chee Kong	Qinghai Huanghe Jianiang Brewery Co., Ltd.	Vice Chairman	2019-07	
Lee Chee Kong	Tianshui Huanghe Jianiang Brewery Co., Ltd.	Vice Chairman	2019-07	
Lee Chee Kong	Capital Brewing Company Limited	Director	2019-02	
Lee Chee Kong	G-Shell Asia Pacific Limited	Director	2019-02	
Lee Chee Kong	Jing-A Brewing Company Limited	Director	2019-02	
Chin Wee Hua	Lanzhou Huanghe Jianiang Brewery Co. Ltd.	Director	2017-06	
Chin Wee Hua	Jiuquan West Brewery Co., Ltd.	Director	2017-03	
Chin Wee Hua	Qinghai Huanghe Jianiang Brewery Co., Ltd.	Director	2017-06	
Chin Wee Hua	Tianshui Huanghe Jianiang Brewery Co., Ltd.	Director	2017-04	
Lv Yandong	Guangzhou Carlsberg Investment Co., Ltd.	Chairman	2020-12	
Kuang Qi	Guangzhou Carlsberg Investment Co., Ltd.	Supervisor	2021-12	

## 2. Positions in other entities

√ Applicable    □ Not applicable

Name of person in office	Name of other entities	Position in other entities	Commencement date of term	Termination date of term
Yuan Yinghong	Guangzhou Institute of Certified Public Accountants	Deputy Secretary General, Secretary of Industry Discipline Inspection Commission	2001-08	
Yuan Yinghong	Guangzhou Holike Creative Home Co., Ltd.	Independent Director	2022-01	2026-08
Yuan Yinghong	Guangzhou Hengyun Enterprises Holding Ltd.	Independent Director	2021-01	2027-05
Sheng Xuejun	Southwest University of Political Science & Law	Professor, Doctoral Supervisor	2010-01	
Sheng Xuejun	Chongqing Iron & Steel Company Limited	Independent Director	2021-08	2027-06
Sheng Xuejun	Chongqing Zaisheng Technology Co., Ltd.	Independent Director	2023-05	2026-05

Sheng Xuejun	Guilin Tourism Corporation Limited	Independent Director	2023-03	2024-03
Sheng Xuejun	Chongqing Department Store Co., Ltd.	Independent Director	2020-10	2024-05
Zhu Qianyu	Renmin University of China	Associate professor and master supervisor; Researcher of Rural Economic and Finance Institute; Researcher of National Academy of Development and Strategy	2010-03	
Zhu Qianyu	CSG Holding Co., Ltd.	Independent Director	2019-04	
Zhu Qianyu	BANK OF GUIYANG CO., LTD.	Independent Director	2024-02	2027-07

**(III) Remuneration of directors, supervisors and senior management**

√ Applicable    □ Not applicable

Decision-making procedures for the remuneration of directors, supervisors and senior management	During the reporting period, the allowances of independent directors shall be implemented in accordance with the <i>Independent Director System of Chongqing Brewery Co., Ltd.</i> approved by the General Meeting of Shareholders; Directors' allowances shall be subject to the approval by the general meeting of shareholders after the Remuneration and Appraisal Committee of the Board of Directors proposes a plan and submits it to the Board of Directors for review and approval, and supervisors' allowances shall be subject to the approval by the general meeting of shareholders after review and approval by the Board of Supervisors of the Company. The remuneration of senior executives shall be implemented in accordance with the <i>Administrative Measures for the Remuneration and Performance Appraisal of Senior Executives</i> proposed by the Remuneration and Appraisal Committee, subject to review and approval by the Company's Board of Directors.
Whether directors recuse themselves from discussions and decisions regarding their own remuneration matters	Yes
Particulars of recommendations issued by the Remuneration and Evaluation Committee or the Specialized Meeting of Independent Directors on matters relating to the remuneration of directors,	The allowances of independent directors shall be subject to the approval by the General Meeting of Shareholders. Except for independent directors, the other directors and supervisors are not paid for their positions as directors and supervisors in the Company. The remuneration of senior executives shall be determined based on a plan

supervisors and senior management	proposed by the Remuneration and Appraisal Committee, subject to review and approval by the Company's Board of Directors.
Basis for the determination of remuneration of directors, supervisors and senior management	During the reporting period, the allowances for independent directors shall be implemented in accordance with the provisions of the <i>Independent Director System of Chongqing Brewery Co., Ltd.</i> deliberated and approved by the General Meeting of Shareholders; Except for independent directors, the other directors and supervisors are not paid for their positions as directors and supervisors in the Company. The remuneration of senior executives is based on the <i>Administrative Measures for the Remuneration and Performance Appraisal of Senior Executives</i> approved by the Board of Directors, as well as the operating performance of the current year confirmed in the Audit Report issued by the accounting firm, which shall be assessed and confirmed by the Remuneration and Appraisal Committee and the Board of Directors.
Actual remuneration paid to directors, supervisors and senior management	During the reporting period, the allowances for independent directors shall be paid by the Company monthly; the basic remuneration of senior executives shall be paid by the Company monthly. The performance remuneration shall be paid by the Company after the appraisal by the Remuneration and Appraisal Committee and the Board of Directors.
Total actual remuneration received by all directors, supervisors and senior management as at the end of the reporting period	RMB 21.2344 million

**(IV) Changes of directors, supervisors and senior management of the Company**

☐ Applicable    ☒ Not applicable

**(V) Explanation on penalties by securities regulators in the past three years**

☐ Applicable    ☒ Not applicable

**(VI) Others**

☐ Applicable    ☒ Not applicable

**V. Information about the Board Meetings Convened during the Reporting Period**

Meeting session	Date of meeting	Meeting resolutions
Fourteenth Meeting of the Tenth of the Board of Directors	19 January 2024	For details, please refer to Announcement "L2024-001" disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 20 January 2024.
Fifteenth Meeting of the Tenth of the Board of Directors	28 March 2024	For details, please refer to Announcement "L2024-008" disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 30 March 2024.
Sixteenth Meeting of the Tenth	26 April 2024	For details, please refer to Announcement "L2024-014" disclosed by the Company on the website of Shanghai Stock

of the Board of Directors		Exchange (www.sse.com.cn) on 30 April 2024.
Seventeenth Meeting of the Tenth of the Board of Directors	14 August 2024	For details, please refer to Announcement “L2024-022” disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 15 August 2024.
Eighteenth Meeting of the Tenth of the Board of Directors	30 October 2023	For details, please refer to “Chongqing Brewery Co., Ltd. Q3 2024 Report” disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 31 October 2024.
Nineteenth Meeting of the Tenth of the Board of Directors	12 November 2024	For details, please refer to Announcement “L2024-027” disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 13 November 2024.

## VI. Performance of Duties by Directors

### (I) Attendance of Board meetings and General Meetings of Shareholders by directors

17. Attendance at Board Meetings and General Meetings of Shareholders by directors

Name of director	Independent director	Information on attendance at the Board Meeting						Attendance at General Meetings of Shareholders
		Number of Board meetings required to be attended during the year	Attended in person	Attended via communication	Attended by representative	Absence	Failed to attend in person at two meetings in a row	Number of attendance at General Meetings of Shareholders
João Miguel Ventura Rego Abecasis	No	6	6	4	0	0	No	4
Gavin Stuart Brockett	No	6	6	5	0	0	No	4
Andrew Douglas Emslie	No	6	6	6	0	0	No	4
Lee Chee Kong	No	6	6	0	0	0	No	4
Chin Wee Hua	No	6	6	0	0	0	No	4
Lv Yandong	No	6	6	2	0	0	No	3
Yuan Yinghong	Yes	6	6	2	0	0	No	4
Sheng Xuejun	Yes	6	6	4	0	0	No	4
Zhu Qianyu	Yes	6	6	3	0	0	No	4

Explanation on failure to attend in person at two Board meetings in a row

☐ Applicable    ☒ Not applicable

Number of Board meetings convened during the year	6
Including: Number of meetings convened on site	0
Number of meetings convened via communication	0
Number of meetings convened on site with communication	6



**(II) Objections raised by directors on relevant matters of the Company**

☐ Applicable    ☒ Not applicable

**(III) Others**

☐ Applicable    ☒ Not applicable

**VII. Special Committees under the Board of Directors**

☒ Applicable    ☐ Not applicable

**(1). Members of special committees under the Board of Directors**

Type of special committee	Name of members
Audit Committee	Yuan Yinghong (Chairman of the Committee), Sheng Xuejun, Zhu Qianyu, Gavin Stuart Brockett, Chin Wee Hua
Nomination Committee	Sheng Xuejun (Chairman of the Committee), Zhu Qianyu, Andrew Douglas Emslie
Remuneration and Appraisal Committee	Zhu Qianyu (Chairman of the Committee), Yuan Yinghong, João Miguel Ventura Rego Abecasis
Strategy and Development Committee	Lee Chee Kong (Chairman of the Committee), Chin Wee Hua, Lv Yandong, Yuan Yinghong, João Miguel Ventura Rego Abecasis

**(2). Six meetings convened by the Audit Committee during the reporting period**

Date of meeting	Content of meeting	Important opinions and suggestions	Other performance of duties
2024-03-01	PAN-CHINA Certified Public Accountants LLP reported and communicated major issues of concern and findings in the pre-audit phase of 2023 financial audit and internal control audit.	The Audit Committee demonstrated a detailed understanding and effective communication regarding key audit matters, other significant considerations, and internal control audits.	
2024-03-28	Summary Reports on Financial Statements Audit and Internal Control Audit Performed by Pan-China Public Accountants (Special General Partnership) for the Year 2023, CBC 2023 Annual Report and Executive Summary, CBC 2023 Final Account Report, Evaluation Report on the Company's Internal Control for the Year of 2023, Annual Performance Report of the Audit Committee of the 10th Board of Directors of the Company for the Year of 2023, Report of the Audit Committee on	The Audit Committee agreed to submit the proposals to the Board of Directors for deliberation.	The Audit Committee listened to the <i>2023 Work Report and 2024 Audit Plan of the Company's Internal Audit Department</i> .

	the Performance of Supervisory Duties over the Accounting Firm, and the Proposal on the Engagement of Pan-China Certified Public Accountants (Special General Partnership) as the Auditor of the Company's Financial Report and Internal Control for the Year of 2024, were approved.		
2024-04-25	CBC Q1 2024 Report was approved.	The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.	The Audit Committee listened to the <i>CBC Internal Audit Summary Report fro 2024 Q1</i> , and <i>CBC Risk Management Report</i> .
2024-08-13	CBC H1 2024 Report was approved.	The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.	The Audit Committee listened to the <i>CBC Internal Audit Summary Report fro 2024 H1</i> , and <i>CBC Risk Management Report</i> .
2024-10-30	CBC Q3 2024 Report was approved.	The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.	The Audit Committee listened to the <i>CBC Internal Audit Summary Report fro 2024 Q3</i> , and <i>CBC Risk Management Report</i> .
2024-11-12	PAN-CHINA Certified Public Accountants LLP reported on 2024 annual financial audit and internal control audit.	The Audit Committee maintained close attention to and follow-up on audit time schedule, key audit matters, risks, etc.	

**(3). Three meetings convened by the Remuneration and Appraisal Committee during the reporting period**

Date of meeting	Content of meeting	Important opinions and suggestions	Other performance of duties
2024-03-28	The <i>Proposal on the Annual Evaluation of the Performance and Remuneration of the Senior Management for the Year of 2023</i> was approved.	The Remuneration and Appraisal Committee concluded that the 2023 remuneration assessment of the Company's senior executives aligned with that the <i>Remuneration and Performance Appraisal Plan for Senior Management</i> , and agreed to submit the proposal to the	

		Board of Directors for deliberation.	
2024-04-25	<i>The Proposal on Adjustment of Independent Directors' Remuneration</i> was submitted directly to the Board of Directors for deliberation	The Remuneration and Appraisal Committee agreed to submit the proposal to the Board of Directors for deliberation.	
2024-08-13	<i>The Proposal on the Amendment of Remuneration and Performance Appraisal Plan for Senior Management</i> was approved.	With non-associated directors constituting less than half of the committee, a valid resolution could not be reached. The proposal was therefore submitted directly to the Board for decision.	

**(4). One meeting convened by the Strategy and Development Committee during the reporting period**

Date of meeting	Content of meeting	Important opinions and suggestions	Other performance of duties
2024-03-28	<i>The Proposal on the CBC Financial Budget for the Year 2024</i> was approved.	The Strategy and Development Committee agreed on this proposal.	

**(5). Particulars of objections**

☐ Applicable    ☒ Not applicable

**VIII. Explanation on the Risks of the Company Found by the Board of Supervisors**

☐ Applicable    ☒ Not applicable

The Board of Supervisors had no objections to the matters subject to supervision during the reporting period.

**IX. Employees of the Parent Company and Major Subsidiaries as at the End of the Reporting Period****(I) Employees**

Number of existing employees of the parent company	27
Number of existing employees of major subsidiaries	6,834
Total number of existing employees	6,861
Number of resigned and retired employees whose expenses shall be undertaken by the parent company and major subsidiaries	4,310
Specialization composition	
Category of specialization	Headcount of specialization
Production personnel	1,883
Sales personnel	3,066
Technicians	1,403

Finance personnel	229
Administrative personnel	68
Others	212
Total	6,861
Educational background	
Educational level	Headcount
Postgraduates	205
Undergraduates	1,856
Junior college graduates	2,349
High school graduates and below	2,451
Total	6,861

## (II) Remuneration policy

√ Applicable    □ Not applicable

During the reporting period, the Company's employee remuneration policy shall determined the salary growth ratio of all employees based on the Company's economic benefits and business performance as well as the completion of the annual beer production, sales and profits, and considering the salary situation in the market. Management personnel of middle level and above shall be subject to the year-end incentive assessment linked to the Company's performance, and production workshops shall be subject to the KPI assessment, which is combined with product quality, various consumption indicators and production efficiency. The salary of employees of the Company is composed of fixed salary, performance appraisal salary and year-end bonus.

## (III) Training programs

√ Applicable    □ Not applicable

In 2024, the Company, upholding its commitment to employees' holistic development, implemented diverse and varied training programs designed to enhance employee professional competencies, managerial skills, and safety awareness, thereby building a robust talent foundation for its sustainable growth.

(1) For professional competency development, the Company has implemented position-specific training programs tailored to diverse role requirements. A prime example is the "FIT" initiative for the sales team, which has significantly improved product knowledge and selling techniques among new sales personnel, strengthening the Company's market competitiveness. The production department staff received various training courses on quality control, equipment safety protocols, regulatory compliance (Red Line regulations), CarLEX sharing and awareness enhancement. These courses enhanced their professional capabilities in production operations, equipment maintenance, and quality control, providing a strong guarantee for the stability of product quality. Meanwhile, to bolster technological proficiency, the Company conducted courses such as "Power Bi Training" and "Excel Data Processing and Application," enhancing employees' data processing and analytical capabilities, and facilitating their adaptation to evolving digital workplace requirements.

(2) Management capability training also yielded remarkable outcomes. The "Qinglan Program" for frontline managers, which encompasses modules such as "Management Meetings," "Management Performance," and "Effective Interview," has achieved over 1,000 participant attendances, significantly enhancing their team management and leadership competencies. Other programs including the Management Fundamentals Program (MFP) and Core Supervisor Capability Training have provided robust development support for both high-potential talents and supervisory personnel, further enhancing the Company's talent pipeline.

(3) Safety training is a crucial component of the Company's training system. In 2024 the Company conducted various programs including "EHS Safety Training," "Safety Training," "Confined Space Entry Training," and "Chemical Management Requirements and Safety Training," achieving complete employee coverage, with over 10,000 participant attendances. These programs have enhanced employee safety consciousness and emergency response capabilities, effectively reducing production risks while reinforcing safeguards for stable business operation.

(4) Additionally, the Company implemented specialized courses aligned with evolving business development needs. For instance, the series of courses on Calsberg E-learning Platform helps employees understand key points of channel execution and business processes. "New Employee Orientation" and "New Employee Learning Map" assist new hires in quickly integrating into the Company's culture and work environment. Courses such as "Workplace Roles and Mindset Transition," "Team Collaboration," and "Communication" focus on soft skills to promote personal growth and teamwork among employees.

In 2024, the Company established a comprehensive and in-depth training system that effectively served employees at all levels and addressed diverse competency development needs. Looking ahead, we will continue to refine our training content and delivery methods, keeping pace with both industry evolution and employee growth requirements. Through consistently providing high-quality training resources, we are committed to fostering mutual growth for both the Company and its employees, enabling collective progress to new heights.

#### (IV) Labor outsourcing

√ Applicable    □ Not applicable

Total working hours of outsourced labor	1,437,770 hours
Total remuneration paid for outsourced labor (in RMB 10,000)	4,722.80

### X. Proposal on Profit Distribution or Conversion of Capital Reserve into Capital Stock

#### (I) Formulation, implementation or adjustment of cash dividend policy

√ Applicable    □ Not applicable

In accordance with the provisions of the Company Law of the People's Republic of China, the China Accounting Standards for Business Enterprises, and the Articles of Association, and considering the needs of business development and the interests of shareholders, the following distribution plan is proposed:

The Company intends to distribute cash dividends to all shareholders based on the total share capital as of the equity registration date for the 2024 annual profit distribution. Cash dividends of 0.90 yuan (tax inclusive) per share will be distributed. As of December 31, 2024, the Company's total share capital was 483,971,198 shares and a total of cash dividend of 435,574,078.20 yuan (tax inclusive) will be distributed on such basis. Previously, for the 2024 interim period, the Company distributed a cash dividend of 1.50 yuan (tax inclusive) per share to all shareholders, totaling 725,956,797.00 yuan (tax inclusive). Accordingly, the total cash dividend for 2024 is 1,161,530,875.20 yuan (tax inclusive), accounting for 104.21% of the net profit attributable to shareholders of the Company in 2024.

If there is any change in the Company's total share capital before the equity registration date for the 2024 annual profit distribution, the distribution ratio per share will remain unchanged, with corresponding adjustments to the total distribution amount. The above profit distribution plan is subject to approval by the Company's shareholders' meeting before implementation.

**(II) Special description on cash dividend policy**

√ Applicable    □ Not applicable

Whether it complies with the provisions of the Articles of Association or the requirements stated in the resolutions approved at the General Meeting of Shareholders	√Yes    □ No
Whether the standards and proportion of dividend distribution are clear	√Yes    □ No
Whether the relevant decision-making procedures and mechanisms are complete	√Yes    □ No
Whether independent directors perform their duties and play their due role	√Yes    □ No
Whether minority shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate interests have been adequately protected	√Yes    □ No

**(III) Where the parent company has a positive profit available for distribution to shareholders with no cash profit distribution plan proposed during the reporting period, the Company shall disclose the reasons therefor and the purpose and utilization plan of such undistributed profit in detail**

□ Applicable    √ Not applicable

**(IV) Plans on profit distribution or conversion of capital reserve to increase share capital in the current reporting period**

√ Applicable    □ Not applicable

Monetary unit: RMB

Bonus share distributed for every 10 shares (share)	0
Dividend distributed for every 10 shares (yuan) (tax inclusive)	24.00
Cash dividend distributed (tax inclusive)	1,161,530,875.20
Net profit attributable to ordinary shareholders in the consolidated financial statements	1,114,593,043.58
Proportion of cash dividend to net profit attributable to ordinary shareholders in the consolidated financial statements (%)	104.21
Total cash dividend distributed (tax inclusive)	1,161,530,875.20
Proportion of total cash dividend distributed to net profit attributable to ordinary shareholders in the consolidated financial statements (%)	104.21

**(V) Cash dividend distribution in the last three accounting years**

√ Applicable    □ Not applicable

Monetary unit: RMB

Total cash dividends distributed in the last three accounting years (tax inclusive) (1)	3,774,975,344.40
Total shares repurchased and canceled in the last three accounting years (2)	
Total cash dividends distributed and share repurchased and canceled in the last three accounting years (3) = (1) + (2)	3,774,975,344.40
Average annual net profit in the last three accounting years (4)	1,238,269,990.39
Cash dividend ratio in the last three accounting years (%) (5) = (3) / (4)	304.86
Net profit attributable to ordinary shareholders in the consolidated financial statements (%) for the last accounting year	1,114,593,043.58
Undistributed profits at the end of the last accounting year in the parent company financial statements	995,551,815.53

## **XI. The Company's Equity Incentive Scheme, Employee Stock Ownership Plan or Other Employee Incentive Measures and Their Impact**

### **(I) Relevant incentive matters disclosed in interim announcements without progress or change in subsequent implementation**

☐ Applicable    ☒ Not applicable

### **(II) Incentives not disclosed in interim announcements or with subsequent development**

Equity incentives

☐ Applicable    ☒ Not applicable

Other remarks

☐ Applicable    ☒ Not applicable

Employee stock ownership plan

☐ Applicable    ☒ Not applicable

Other incentive measures

☐ Applicable    ☒ Not applicable

### **(III) Equity incentives granted to directors and senior management during the reporting period**

☐ Applicable    ☒ Not applicable

### **(IV) Establishment and implementation of evaluation mechanism and incentive mechanism for senior management during the reporting period**

☒ Applicable    ☐ Not applicable

According to the needs of establishing a modern enterprise system, the Company implements the appointment system for senior executives and has established a fair and transparent performance evaluation and incentive mechanism for directors, supervisors and senior executives, urging management personnel to fulfill their obligations of integrity and diligence, clarifying their rights and responsibilities, and giving full play to the enthusiasm and

creativity of senior executives. The management of the Company supervises the daily performance of senior executives in accordance with the President's Work Rules and the Financial Management System of the Company, and the Company conducts year-end evaluation of senior executives and gives rewards or punishments to senior executives according to the business objectives set at the beginning of the year and the remuneration system for senior executives reviewed and approved by the Board of Directors.

## **XII. Development and Implementation of Internal Control Systems during the Reporting Period**

☒ Applicable ☐ Not applicable

The Company evaluated and revised its business related control processes during the current year. During the reporting period, the Company provided training on risk and internal control policies to its internal control staff. The internal audit department conducted specialized audits on various processes, including sales management, purchase management, human resource management, record-to-report management, logistics management, and contract management.

Description of significant defects in the internal control during the reporting period

☐ Applicable ☒ Not applicable

## **XIII. Management and Control of Subsidiaries During the Reporting Period**

☒ Applicable ☐ Not applicable

The Company consistently performed self-assessment of the internal control effectiveness within its subsidiaries, in accordance with the corporate internal control system. Additionally, the Company ensured internal control oversight of its subsidiaries by conducting specialized process audits.

In 2024, the Company integrated and optimized the key processes of Beijing Capital Brewing Company Limited and G-Shell Asia Pacific (Beijing) Food Co., Ltd., two subsidiaries acquired in Q4 2023, and included them in the internal control and self-assessment scope for supervision and management.

## **XIV. Explanation on the Audit Report on Internal Control**

☒ Applicable ☐ Not applicable

Pan-China Certified Public Accountants LLP (Special General Partnership), the accounting firm engaged by the Company, has conducted an audit on the effectiveness of internal control related to the Company's financial report and issued an unqualified audit report. For details of the Company's 2024 Internal Control Audit Report, please refers to the SSE website.

Disclosure of internal control audit report: Yes.

Type of opinion: Unqualified opinion.

## **XV. Rectification of Issues Found in Self-Inspections as per the Special Campaign on Governance of Listed Companies**

☐ Applicable ☒ Not applicable

## **XVI. Others**

☐ Applicable ☒ Not applicable



## SECTION V ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

### I. Environmental Information

Any environmental protection mechanism established	Yes
Funds invested for environmental protection during the reporting period (in RMB 10,000)	3,167.9

#### (I) Explanation on environmental protection of the Company and its subsidiaries falling into the category of key pollution discharging units listed by the environmental protection authorities

√ Applicable    ☐ Not applicable

##### 1. Pollution discharge information

√ Applicable    ☐ Not applicable

Company name	Major pollutants	Method of discharge	Number of discharge outlet	Distribution of discharge outlet	Discharge concentration	Pollutant discharge standards	Total discharge implemented	Total discharge approved	Discharge exceeding standards
Wanzhou Branch of Carlsberg Chongqing Brewery Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	Northwest of the factory	COD: 53.844mg/L Ammonia Nitrogen: 1.094mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 2.3588 ton Ammonia Nitrogen: 0.0873 ton	COD: 143 ton Ammonia Nitrogen: 12.88 ton	No
Carlsberg Chongqing Brewery Co., Ltd. (Mawang Township Factory)	Wastewater	Discharged into urban pipeline network after treatment	1	Northeast corner within the factory	COD: 179.902mg/L Ammonia Nitrogen: 15.689mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 19.018 ton Ammonia Nitrogen: 1.431 ton	COD: 376.782 ton Ammonia Nitrogen: 33.91 ton	No
Carlsberg Chongqing Brewery Co., Ltd. (Dazhulin Factory)	Wastewater	Discharged into urban pipeline network after treatment	1	North side within the factory	COD: 128.353mg/L Ammonia Nitrogen: 1.813mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005); Wastewater Quality Standards for Discharge to Municipal Sewers (GB/T31962-2015); Integrated Wastewater Discharge Standard. (GB8978-1996 )	COD: 15.561 ton Ammonia Nitrogen: 0.202 ton	COD: 116.33 ton Ammonia Nitrogen: 21.81 ton	No
Hechuan Branch of Carlsberg Chongqing Brewery Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	North gate within the factory	COD: 209.87mg/L Ammonia Nitrogen: 9.17mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005); Wastewater Quality Standards for Discharge to	COD: 11.839 ton Ammonia Nitrogen: 0.49 ton	COD: 158.306 ton Ammonia Nitrogen: 14.248 ton	No

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						Municipal Sewers (GB/T31962-2015)			
Liangping Branch of Carlsberg Chongqing Brewery Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	Outside the factory gate	COD: 146mg/L Ammonia Nitrogen: 3.5 mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 12.15 ton Ammonia Nitrogen: 0.307 ton	COD: 429.45 ton Ammonia Nitrogen: 38.65 ton	No
Peiling Branch of Carlsberg Chongqing Brewery Co., Ltd.	Wastewater	Discharged into the downstream municipal water treatment plant, and subsequently released following appropriate treatment by the treatment plant.	1	Northwest of the factory	COD: 2661.53mg/L Ammonia Nitrogen: 36.27mg/L	Negotiation standard set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005) amendment sheet	COD: 45.05 ton Ammonia Nitrogen: 0.63 ton	COD: 175 ton Ammonia Nitrogen: 15.75 ton	No
Shizhu Branch of Carlsberg Chongqing Brewery Co., Ltd.	Wastewater	Discharged into pipeline network of the park after treatment	1	Northwest corner within the factory	COD: 116mg/L Ammonia Nitrogen: 1.37mg/L	Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 4.3 ton Ammonia Nitrogen: 0.05 ton	COD: 143.18 ton Ammonia Nitrogen: 12.88 ton	No
Chongqing Brewery Yibin Co., Ltd.	Wastewater	Discharged into water treatment plant of the park after treatment	1	South side of the factory area	COD: 121.813mg/L Ammonia Nitrogen: 1.551 mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 19.908 ton Ammonia Nitrogen: 0.273 ton	COD: 147.65 ton Ammonia Nitrogen: 30.80 ton	No
Chongqing Brewery Xichang Co., Ltd.	Wastewater	Discharged after pre-treatment	1	South of the factory area	COD: 50mg/L Ammonia Nitrogen: 5mg/L	Negotiation standard set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005) amendment sheet	COD: 4.01 ton Ammonia Nitrogen: 0.40 1ton	COD: 94.47 ton Ammonia Nitrogen: 4.18 ton	No
Chongqing Beer Panzhihua Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	West side within the factory	COD: 1201.56mg/L Ammonia Nitrogen: 27.22 mg/L	Negotiation standard set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005) amendment sheet	COD: 42.07 ton Ammonia Nitrogen: 1.121 ton	COD: 286.36 ton Ammonia Nitrogen: 25.77 ton	No
Hunan Chongqing Brewery Grandmen Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	Outside the factory entrance	COD: 170.57mg/L Ammonia Nitrogen: 5.56mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005), as well as the feed-water quality	COD: 12.129 ton Ammonia Nitrogen: 0.395 ton	COD: 55 ton Ammonia Nitrogen: 21 ton	No

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						requirements of Lixian Domestic Sewage Treatment Plant			
Yongzhou Branch of Hunan Chongqing Brewery Grandmen Co., Ltd.	Wastewater	Discharged into urban pipe network after pretreatmen t, and subsequentl y discharged into municipal water treatment plan	1	South of the factory area	COD: 2066mg/L Ammonia Nitrogen: 25mg/L	Negotiation standard set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005) amendment sheet	COD: 11.16 ton Ammonia Nitrogen: 0.01873 ton	COD: 39 ton Ammonia Nitrogen: 8 ton	No
Chongqing Brewery Group Chengdu Bock Beer Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	East of the factory area	COD: 183 mg/L Ammonia Nitrogen: 2.8 mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 12.35 ton Ammonia Nitrogen: 0.52 ton	COD:356. 3 ton Ammonia Nitrogen: 32.07 ton	No
Kunming Huashi Brewery Co., Ltd.	Wastewater	Discharged after treatment	1	Southwest of the factory	COD: 156.934mg/L Ammonia Nitrogen: 12.23mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821- 2005);Wastewater Quality Standards for Discharge to Municipal Sewers (GB/T31962- 2015)	COD: 15.87 ton Ammonia Nitrogen: 1.23696 ton	COD:158. 37 ton Ammonia Nitrogen: 11.875 ton	No
Carlsberg (China) Brewery Industry and Trade Limited	Wastewater	Discharged after treatment	1	Northwest of the factory	COD: 52.07mg/L Ammonia Nitrogen: 4.33mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 13.245 ton Ammonia Nitrogen: 1.122 ton	COD:312. 59 ton Ammonia Nitrogen: 29.23 ton	No
Carlsberg Tianmu Lake Brewery (Jiangsu) Co., Ltd.	Wastewater	Discharged into the town sewage treatment plant	1	Southwest of the factory	COD: 933.35mg/L Ammonia Nitrogen: 12.46mg/L	Negotiation standard set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005) amendment sheet	COD: 256.259 ton Ammonia Nitrogen: 3.421 ton	COD: 1348.7 ton Ammonia Nitrogen: 26.21 ton	No
Carlsberg Brewery (Anhui) Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment	1	North side of the factory	COD: 66.8 mg/L Ammonia Nitrogen: 2.67 mg/L	Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 18.5 ton Ammonia Nitrogen: 0.682 ton	COD: 54.2 ton Ammonia Nitrogen: 3.45 ton	No
Carlsberg Brewery (Jiangsu) Co., Ltd.	Wastewater	Discharged into urban pipeline network after	1	South side of the factory	COD: 70.94mg/L Ammonia Nitrogen: 6.54 mg/L	Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 7 ton Ammonia Nitrogen: 0.68 ton	COD: 118.82 ton Ammonia Nitrogen: 15.36 ton	No

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		treatment							
Carlsberg Brewery (Guangdong) Co., Ltd.	Wastewater	Discharged into the town sewage treatment plant after being treated	1	Northwest corner within the factory	COD: 31.24mg/L Ammonia Nitrogen: 1.6 mg/L	Guangdong Water Pollutant Discharge Limits Standard (DB44/26-2001), Discharge Standard of Pollutants for Beer Industry (GB19821-2005), and Wastewater Quality Standards for Discharge to Municipal Sewers (GB31962-2015)	COD: 4.70 ton Ammonia Nitrogen: 0.08 ton	COD: 75 ton Ammonia Nitrogen: 5 ton	No
Carlsberg Brewery (Foshan) Co., Ltd.	Wastewater	Discharged into urban pipeline network after treatment		West of the factory area	COD: 89.82mg/L Ammonia Nitrogen: 13.2mg/L	The stricter limit value between the Phase II Level III standard in Guangdong Water Pollutant Discharge Limits (DB44/26-2001), and the Class B standard in Wastewater Quality Standards for Discharge to Municipal Sewers (GB/T 31962-2015)	COD: 15.85 ton Ammonia Nitrogen: 2.33 ton	No total volume requirement	
Xinjiang Wusu Beer Co., Ltd.	Wastewater	Discharged after treatment	1	Northwest corner of the factory	COD: 111.847mg/L Ammonia Nitrogen: 4.286mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 3.275 ton Ammonia Nitrogen: 0.097 ton	COD: 700 ton Ammonia Nitrogen: 63 ton	No
Xinjiang Wusu Beer (Wusu) Co., Ltd.	Wastewater	Discharged into the town sewage treatment plant after being treated	1	Northwest corner in the factory area	COD: 46mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005)	COD: 5.01296 ton	COD: 23.49 ton	No
Xinjiang Wusu Beer (Yining) Co., Ltd.	Wastewater	Discharged after treatment	1	Southeast of the factory	COD: 95.25mg/L Ammonia Nitrogen: 2.71mg/L	Discharge Standard of Pollutants for Beer Industry (GB19821-2005); Wastewater Quality Standards for Discharge to Municipal Sewers (GB31962-2015)	COD: 2.35 ton Ammonia Nitrogen: 0.341 ton	COD: 18 ton Ammonia Nitrogen: 15.75 ton	No
Xinjiang Wusu Beer (Kuerle) Co., Ltd.	Wastewater	The subordinate sewage treatment plant discharges the wastewater.	1	Southwest of the factory	COD: 2000mg/L Ammonia Nitrogen: 45mg/L	Negotiation standard set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005) amendment sheet	Total discharge amount not calculated	No requirement on total discharge amount	No

Xinjiang Wusu Beer (Akesu) Co., Ltd.	Wastewater	Discharged after treatment	1	West side of the factory	COD: 152mg/L Ammonia Nitrogen: 5.67mg/L	Discharge Standard of Pollutants for Beer Industry (GB19821-2005); Wastewater Quality Standards for Discharge to Municipal Sewers (GB31962-2015)	COD: 8.54 ton Ammonia Nitrogen: 0.25 ton	COD: 12.5 ton Ammonia Nitrogen: 1.25 ton	No
Ningxia Xixia Jianiang Brewery Co., Ltd.	Wastewater	Discharge after treatment	1	Southwest of the factory	COD: 68mg/L Ammonia Nitrogen: 0.99mg/L	Pretreatment standards set out in Discharge Standard of Pollutants for Beer Industry (GB19821-2005); Wastewater Quality Standards for Discharge to Municipal Sewers (GB31962-2015)	COD: 13.33ton Ammonia Nitrogen: 0.19 ton	COD: 73.7 ton Ammonia Nitrogen: 2.46 ton	No

## 2. Construction and operation of pollution prevention facilities

☒ Applicable   ☐ Not applicable

In 2024, the Company's pollution control facilities operated reliably, ensuring that pollutants were discharged in compliance with relevant standards. Furthermore, the Company successfully passed environmental protection inspections conducted by relevant authorities at all levels.

## 3. Environmental impact assessment of construction projects and other administrative approval on environmental protection

☐ Applicable   ☒ Not applicable

## 4. Contingency plans for environmental emergencies

☒ Applicable   ☐ Not applicable

The Company attaches great importance to environmental emergency warning, risk prevention and control, and has established comprehensive measures for environmental risk prevention and control. Each of its breweries has formulated *Environmental Emergency Response Plan* and *Environmental Risk Assessment Report*, and these documents have been filed them with relevant environmental protection departments. The Company is able to effectively cope with local or regional environmental pollution incidents caused by sudden environmental pollution and ecological damage, and ensure that incidents can be addressed quickly and efficiently on site to protect the brewery and surrounding environment as well as the life and property of the people in residential areas, preventing unforeseen environmental pollution incidents.

## 5. Environmental self-monitoring plan

☒ Applicable   ☐ Not applicable

Each brewery of the Company has formulated its self-monitoring plan for environmental protection to effectively monitor various pollutant factors. The Company implements Discharge Standard of Pollutants for Beer Industry (GB19821-2005), ISO14001 Environmental Management System and internal SHAPE system (environmental health and safety excellence evaluation system).

## 6. Administrative penalties for environmental issues during the reporting period

☐ Applicable   ☒ Not applicable

**7. Other environmental information that shall be disclosed**

☐ Applicable    ☒ Not applicable

**(II) Environmental protection of companies other than key pollutant discharging units**

☐ Applicable    ☒ Not applicable

**(III) Relevant information conducive to ecological protection, pollution prevention and control, and fulfillment of environmental responsibilities**

☒ Applicable    ☐ Not applicable

The company continuously enhances its environmental management system by actively investing in comprehensive emission reduction facilities, including waste gas, wastewater and solid waste treatment systems, to control the impact of waste, emissions and noise. All of its breweries are ISO 14001 certified.

**Wastewater discharge:** The Company implements strict control throughout the entire wastewater treatment process. We have established reclaimed water reuse project, utilizing deep technology to further remove COD, odors, and suspended solids in wastewater, thereby reducing pollutants in the discharged water.

**Waste discharge:** The Company has established ledgers for the generation, transfer, and disposal of hazardous waste to ensure effective tracking and management of waste disposal. For general waste, the Company strictly implements garbage classification, with waste collection at designated intervals and locations, full recycling of reusable resources. For hazardous waste, the Company has comprehensively reviewed the collection scope of hazardous waste, cleaning, storing and transferring the waste according to categories. Hazardous waste is stored in a dedicated warehouse and, when a certain volume is reached, is entrusted to qualified third parties for unified disposal. In 2024, the Urumqi Brewery was awarded the title of “Zero-Waste Enterprise.”

**Packaging waste reduction:** The Company proactively fosters innovative partnerships to advance sustainable packaging design, promoting the adoption of eco-friendly packaging materials and lightweight packaging. Through these concerted efforts, we are effectively reducing packaging waste and environmental pollution. Meanwhile, the Company continues to implement multiple bottle return projects to mitigate environmental impacts from packaging and waste. In 2024, the Company’s overall bottle return rate increased to 74.7%. Furthermore, the Company implements packaging-free transportation for agricultural raw material sourcing, significantly cutting environmental pollution caused by packaging materials.

**Energy conservation:** For specific measures, please refer to “(IV) Measures taken to reduce carbon emissions during the reporting period and related effects.”

**Water resource management:** The Company has achieved sustained reduction in unit water consumption by implementing a series of water conservation measures, including water-saving renovation of bottle washers, packaging water recycling programs, water-saving vacuum pumps and reclaimed water reuse projects. Its water efficiency has improved from 3.87 HL/HL in 2015 to 2.1 HL/HL in 2024, far outperforming China’s beer industry average of 3.2 HL/HL.

The Company recognizes the impact of business development on biodiversity and has implemented various initiatives to protect wildlife and ecosystems. In 2024, in collaboration with World Wide Fund For Nature (WWF), we launched a water replenishment project in the Yangtze River Basin. Notably, the Kunming Wetland project we supported provided improved habitat conditions for a population of over 80 black-necked cranes, which are a

national first-class protected species and classified as Near Threatened on the IUCN (International Union for Conservation of Nature) Red List. Other wetland projects we supported also played a role in addressing agricultural non-point source pollution and enhancing the well-being of local communities.

#### (IV) Measures taken to reduce carbon emissions during the reporting period and related effects

Any carbon reduction measures taken	Yes
CO2 equivalents of reduced emission (unit: ton)	2531
Types of carbon reduction measures (such as using clean energy for power generation, using carbon reduction technology in the production process, developing and producing new products that support carbon reduction, etc.)	Please refer to the following “Specific description”.

##### Specific description

☒ Applicable    ☐ Not applicable

The Company is committed to achieving net-zero emission across the full value chain by 2040, and its carbon reduction actions cover raw material cultivation, production, packaging, logistics transportation and distribution, and cooling and storage.

**Cultivation & Processing:** The Company enhanced equipment efficiency to reduce raw material loss and improve yield rates. By recycling by-products like spent grains and yeast, it has reduced demand for feeds and fertilizers while lowering greenhouse gas emissions, effectively cutting the agricultural carbon footprint.

**Production:** The Company proactively explored clean energy alternatives to optimize its energy mix. In 2024, 100% of its electricity was sourced from green energy, totaling 169,004 MWh. In addition, it actively advanced integrated utilization projects for thermal energy sources such as biogas and steam, reducing thermal consumption and carbon emission by recycling and reusing biogas and steam from wort kettle. In 2024, the Company achieved a carbon reduction of 2,531 tons, with carbon emissions per hectoliter of beer decreasing by 4.5% year-on-year.

**Use of packaging materials:** The Company collaborates with suppliers to implement carbon reduction initiatives, including supporting suppliers in obtaining ISO 14001 Environmental Management System certification and the National Green Factory certification, as well as facilitating their adoption of photovoltaic solutions. Additionally, 100% of waste materials generated during brewery production, such as discarded cardboard boxes, pallets, plastic crates, woven bags, and adhesive drums, are recycled by certified local third-party processors, effectively reducing carbon emissions.

**Packaging:** The Company collaborates with suppliers to implement carbon reduction measures, supporting their certification to ISO 14001 and National Green Factory, while facilitating their adoption of photovoltaic solutions. In 2024, the Company recycled 31,346 tons of glass cullet, and zero-carbon emission target was achieved in the manufacturing process for corrugated boxes and other primary facing materials.

**Transportation:** The Company has continued to advance the electrification of its logistics fleet, increasing the proportion of electric forklifts from 79% to 82% in 2024. Additionally, we have partnered with logistics providers to closely monitor fuel consumption and provide energy-efficient driving training to drivers, enhancing suppliers' energy conservation awareness and environmental performance.

Cooling and storage: The Company has implemented the energy-saving freezer project since 2021, purchasing freon-free refrigerants and energy-saving freezers, cutting terminal energy consumption by 10% per year, and effectively reducing greenhouse gas emissions generated by refrigerants.

## II. Work on Social Responsibility

### (I) Disclosure of the social responsibility report, sustainable development report or ESG report separately

√ Applicable    □ Not applicable

For details, please refer to the 2024 ESG Report of Chongqing Brewery Co., Ltd. disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on the very day.

### (II) Specific work on social responsibility

√ Applicable    □ Not applicable

Item of external donation and public welfare	Quantity / Content	Description
Total input (in RMB 10,000)	34.8	For details, please refer to the following "Specific description."
Including: Funds (in RMB 10,000)	34.8	
Amount equivalent to goods and materials (in RMB 10,000)		
Number of beneficiaries (Person)		

Specific description

√ Applicable    □ Not applicable

In March 2024, Chongqing Brewery donated RMB 138,000 to the Red Cross Society of Quannan County, Ganzhou City, Jiangxi Province, for the "Mother's Health Express" project, enhancing the health of women and children in Quannan County and supporting rural revitalisation.

In April 2024, the Company donated RMB 10,000 to the Dali Bai Autonomous Prefecture Disabled Persons' Federation in support of the Dali Sitting Volleyball Qualifier for the 2024 Paris Paralympics, making a tangible contribution to the development of parasports.

In September 2024, the 21st "Chongqing Brewery" Scholarship Granting Ceremony was jointly held by the Yibin Municipal Committee of the Communist Youth League and Chongqing Brewery Yibin Co., Ltd. A total of RMB 200,000 in scholarships was awarded to 40 college freshmen at the event.

Led by Carlsberg Group's partnership with WWF, Chongqing Brewery has implemented water replenishment programs across three regions in China—Chongqing, Jiangsu and Yunnan. These programs focus on wetland ecosystem conservation to replenish natural water resources while improving local communities' living environments and water access conditions. Wetlands act as natural water treatment systems, capable of removing pollutants and excess nutrients from water through plants, microorganisms, and physical filtration processes. This helps to purify water quality, replenish groundwater sources, and achieve water replenishment.

## III. Specific Work on Consolidating and Expanding the Achievements of Poverty Alleviation and Rural Revitalization



√ Applicable    □ Not applicable

Item of poverty alleviation and rural revitalization	Quantity / Content	Description
Total input (in RMB 10,000)	33.8	For details, please refer to the following “Specific description.”
Including: Funds (in RMB 10,000)	33.8	
Amount equivalent to goods and materials (in RMB 10,000)		
Number of beneficiaries (Person)		
Forms of assistance (such as poverty alleviation through industries, employment, education, etc.)		Healthcare for women/children, education, and poverty reduction

## Specific description

√ Applicable    □ Not applicable

In March 2024, Chongqing Brewery donated RMB 138,000 to the Red Cross Society of Quannan County, Ganzhou City, Jiangxi Province, for the “Mother’s Health Express” project, enhancing the health of women and children in Quannan County and supporting rural revitalisation.

In September 2024, the 21th “Chongqing Beer” Scholarship Granting Ceremony was jointly held by the Yibin Municipal Party Committee of the Communist Youth League and Chongqing Brewery Yibin Co., Ltd, and a total of RMB 200,000 in scholarships was granted to 40 university freshmen on site.

## SECTION VI IMPORTANT MATTERS

### I. Performance of Commitments

(I) Commitments by relevant parties such as actual controllers, shareholders, related parties, acquirers and the Company during or subsisting to the reporting period

√ Applicable    ☐ Not applicable

Background of commitment	Type of commitment	Party of commitment	Content of commitment	Time of commitment	Any requirement on performance period	Term of commitment	Timely and strict performance	Reasons for failure of timely performance	Forthcoming plans in view of no timely performance
Commitments related to major asset restructuring	Others	Carlsberg	<p>1. Carlsberg will ensure to maintain the independence of the listed company from Carlsberg and its affiliates in terms of business, assets, finance, personnel and institutions, will strictly abide by relevant regulations of CSRC on the independence of listed companies, and will not use the control of the listed company to violate the standard operating procedures of the listed company, interfere in the business decisions of the listed company, or damage the legitimate rights and interests of the listed company and other shareholders;</p> <p>2. The restructuring is conducive to improving the governance mechanism of the listed company, improving the integrity of the assets of the listed company, enhancing the independence of the listed company, and helping the listed company</p>	2020	No	Long-term	Yes		

			<p>maintain independence in terms of personnel, procurement, production, sales and intellectual property rights, which is in line with the interests of the listed company and all its shareholders. After the completion of the restructuring, Carlsberg will give full play to the active role of a controlling shareholder and assist the listed company to further strengthen and improve the governance structure of the listed company.</p> <p>Carlsberg commits that, if it violates the above commitments and thus causes losses to the listed company, it will bear corresponding compensations according to law.</p>						
	Others	Carlsberg Breweries	<p>1. Carlsberg Breweries will ensure to maintain the independence of the listed company from Carlsberg Breweries and its affiliates in terms of business, assets, finance, personnel and institutions, will strictly abide by relevant regulations of CSRC on the independence of listed companies, and will not use the control of the listed company to violate the standard operating procedures of the listed company, interfere in the business decisions of the listed company, or damage the legitimate rights and interests of the listed company and other shareholders;</p> <p>2. The restructuring is conducive to improving the governance mechanism of the listed company, improving the integrity of the assets of the listed company, enhancing the independence of the</p>	2020	No	Long-term	Yes		

			<p>listed company, and helping the listed company maintain independence in terms of personnel, procurement, production, sales and intellectual property rights, which is in line with the interests of the listed company and all its shareholders. After the completion of the restructuring, Carlsberg Breweries will give full play to the active role of a controlling shareholder and assist the listed company to further strengthen and improve the governance structure of the listed company.</p> <p>Carlsberg Breweries also commits to urge Carlsberg Hong Kong and Carlsberg Chongqing to abide by and implement the above commitments to avoid harming the interests of the listed company and other shareholders.</p> <p>Carlsberg Breweries commits that, if it violates the above commitments and thus causes losses to the listed company, it will bear corresponding compensations according to law.</p>						
	Resolution of related-party transactions	Carlsberg and Carlsberg Breweries	<p>During the period when the Carlsberg Foundation and Carlsberg Breweries control the listed company:</p> <p>1. After the completion of the restructuring, Carlsberg and Carlsberg Breweries will minimize and regulate related-party transactions between Carlsberg, Carlsberg Breweries and their affiliates and the listed company and enterprises controlled by the listed company in accordance with relevant</p>	2020	No	Long-term	Yes		

			<p>laws and regulations;</p> <p>2. For unavoidable or reasonable related-party transactions, Carlsberg and Carlsberg Breweries commit to follow the principles of fairness, impartiality and openness of the market, sign agreements according to law, perform legal procedures, ensure the legality of the decision-making procedures of related-party transactions as well as the fairness and reasonableness of transaction prices and conditions and other terms of agreements, and not to harm the legitimate rights and interests of the listed company and other shareholders through related-party transactions.</p> <p>Carlsberg and Carlsberg Breweries commit that, if they violate the above commitments and thus cause losses to the listed company, they will bear corresponding compensations according to law.</p>						
	Resolution of intra-industry competition	Carlsberg Consultancy	<p>It is confirmed that Xinjiang plants intended to be shut down have completely ceased operations, and Carlsberg Consultancy commits that such Xinjiang plants will not directly or indirectly engage in businesses competing with Chongqing Brewery Co., Ltd. (the listed company) and subsidiaries controlled by the listed company in China in the future. Carlsberg Consultancy commits that, if it violates the above commitments and thus causes losses to the listed company, it will bear corresponding compensations according</p>	2020	No	Long-term	Yes		

			to law.						
	Resolution of intra-industry competition	Carlsberg and Carlsberg Breweries	<p>During the period when the Carlsberg Foundation controls the listed company or when Carlsberg Breweries is the controlling shareholder of the listed company:</p> <p>1. From the date of completion of the restructuring, Carlsberg, Carlsberg Breweries and other enterprises controlled by them other than the listed company and subsidiaries controlled by the listed company shall not directly or indirectly engage in businesses competing with the listed company and subsidiaries controlled by it in mainland China.</p> <p>2. For equities of subsidiaries not controlled by Carlsberg and Carlsberg Breweries, which are not included in the scope of the restructuring and involve beer assets and businesses in mainland China, Carlsberg and Carlsberg Breweries commit as follows:</p> <p>(1) For companies not controlled by Carlsberg and Carlsberg Breweries, which are defined as Sino-foreign joint ventures as of the date of this letter (including Qinghai Huanghe Jianiang Beer Co. Ltd., Tianshui Huanghe Jianiang Beer Co. Ltd., Lanzhou Huanghe Jianiang Beer Co. Ltd., Jiuquan West Brewery Co. Ltd. and Tibet Lhasa Beer Co. Ltd.), a) if relevant joint venture parties agree in the future to acquire all or part of the equities directly and/or indirectly held by Carlsberg and</p>	2020	No	Long-term	Yes		

			<p>Carlsberg Breweries in such companies on fair and reasonable terms, Carlsberg and Carlsberg Breweries commit to sell all or part of the equities held in such companies to the joint venture parties and not to increase their shareholding in such companies in the future, except as described in item c) below; b) if relevant joint venture parties agree in the future to sell all or part of the equities held by them in such companies to the listed company, and the business performance and asset quality of relevant companies are qualified for the injection into the listed company, Carlsberg and Carlsberg Breweries commit to sell all the equities held by them to the listed company on the same terms or inject the equities into the listed company in other feasible ways at the same time as the joint venture parties sell all or part of the equities held by them in such companies to the listed company;</p> <p>c) if relevant joint venture parties agree in the future to sell all or part of the equities held by them but do not agree to sell such equities to the listed company, and the business performance and asset quality of relevant companies are qualified for the injection into the listed company, Carlsberg and Carlsberg Breweries commit to exercise the pre-emptive right in respect of the above-mentioned equities intended to be sold as instructed by the listed company, and sell the equities of relevant companies (including the above-mentioned</p>							
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			<p>equities acquired through the exercise of the pre-emptive right and the equities originally held by Carlsberg and Carlsberg Breweries) to the listed company on the same terms (if relevant joint venture parties still hold part of the equities at that time, Carlsberg and Carlsberg Breweries will be subject to relevant joint venture parties' waiver of the exercise of the pre-emptive right and the procedures stipulated in the Articles of Association) or inject the equities into the listed company in other feasible ways upon completion of the purchase; d) Except as described in item c) above, Carlsberg and Carlsberg Breweries commit not to seek control of such companies in any way.</p> <p>(2) For the company not controlled by Carlsberg and Carlsberg Breweries, which is defined as a wholly foreign-owned enterprise as of the date of this letter (i.e. Jing-A Brewing Co. Ltd.), if Carlsberg and Carlsberg Breweries acquire direct and/or indirect control of the company in the future and the company's business performance and asset quality are qualified for the injection into the listed company, Carlsberg and Carlsberg Breweries commit to sell the equities directly and/or indirectly held by them in the company to the listed company or inject the equities into the listed company in other feasible ways; if the listed company decides to waive the purchase according to its business development needs and through the</p>						
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		<p>internal decision-making process, Carlsberg and Carlsberg Breweries commit to sell the equities directly and/or indirectly held by them in the company to an unrelated third party.</p> <p>The fulfillment of the above commitments shall be subject to the national laws, regulations and industry policies, the requirements of administrative approval, and the internal decision-making procedures of the listed company.</p> <p>3. If, after the completion of the restructuring, Carlsberg and Carlsberg Breweries (including wholly-owned enterprises, enterprises controlled by them and branches at all levels) obtain investment opportunities directly competing with the main businesses or main products of the listed company in mainland China, which the listed company intends to participate in and has the ability to operate and relevant third parties agree to provide to the listed company on reasonable terms, Carlsberg and Carlsberg Breweries commit to prompt the third party to negotiate in good faith with the listed company so as to enable the listed company to implement such investment opportunities.</p> <p>If the aforesaid future investment opportunities in mainland China do not directly compete with the main businesses or main products of the listed company, or the listed company does not intend to or temporarily does not have the ability to operate</p>						
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			<p>such investment opportunities, or a third party refuses to provide such opportunities to the listed company, Carlsberg and Carlsberg Breweries may make investment or acquisition under the premise of complying with the contents described in item 1 of this commitment letter.</p> <p>Carlsberg and Carlsberg Breweries also commit to urge Carlsberg Brewery Hong Kong Limited and Carlsberg Chongqing Ltd. to abide by and implement the above commitments so as to avoid harming the interests of the listed company and other shareholders.</p> <p>Carlsberg and Carlsberg Breweries commit that if they violate the above commitments and thus cause losses to the listed company, they will bear corresponding compensations according to law.</p>						
	Resolution of defects of land and other property rights	Carlsberg Breweries	<p>In case of defects in the ownership or related procedures of any buildings, structures, land use rights, construction projects and production lines owned or rented by companies of Pack B and/or subsidiaries controlled by them before the completion of the restructuring, resulting in the failure of normal use of the above-mentioned buildings, structures, land, construction projects or production lines by companies of Pack B and/or subsidiaries controlled by them, or causing litigations/arbitrations/disputes between companies of Pack B and/or subsidiaries controlled by them and other third parties as well</p>	2020	No	Long-term	Yes		

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			as administrative penalties imposed by relevant competent authorities, Carlsberg Breweries commits to bear all losses, damages and expenses incurred to Chongqing Jianiag Beer Co. Ltd. and the listed company according to law, including but not limited to all losses and expenses incurred due to litigations or arbitrations, fines, suspension of production or business, searching for alternative venues and relocation.						
	Resolution of defects of land and other property rights	Carlsberg Consultancy	In case of defects in the ownership or related procedures of any buildings, structures, land use rights, construction projects and production lines owned or rented by companies of Pack A and/or subsidiaries controlled by them before the completion of the restructuring, resulting in the failure of normal use of the above-mentioned buildings, structures, land, construction projects or production lines by companies of Pack A and/or subsidiaries controlled by them, or causing litigations/arbitrations/disputes between companies of Pack A and/or subsidiaries controlled by them and other third parties as well as administrative penalties imposed by relevant competent authorities, Carlsberg Consultancy commits to bear all losses, damages and expenses incurred to Chongqing Jianiag Beer Co. Ltd. and the listed company according to law, including but not limited to all losses and expenses incurred due to litigations or arbitrations, fines, suspension of	2020	No	Long-term	Yes		

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			production or business, searching for alternative venues and relocation.						
	Others	Carlsberg Breweries	In case of defects in the payment of five social insurances and the housing fund made by companies of Pack B and/or subsidiaries controlled by them before the completion of the restructuring, resulting in recovery or supplementary payment required by relevant government departments, or penalties imposed by relevant government departments or requirement of bearing any form of legal liability, thereby causing any losses, damages and expenses to Chongqing Jianiang Beer Co. Ltd. and the listed company, Carlsberg Breweries commits to bear the above losses and expenses according to law.	2020	No	Long-term	Yes		
	Others	Carlsberg Consultancy	In case of defects in the payment of five social insurances and the housing fund made by companies of Pack A and/or subsidiaries controlled by them before the completion of the restructuring, resulting in recovery or supplementary payment required by relevant government departments, or penalties imposed by relevant government departments or requirement of bearing any form of legal liability, thereby causing any losses, damages and expenses to Chongqing Jianiang Beer Co. Ltd. and the listed company, Carlsberg Consultancy commits to bear the above losses and expenses according to law.	2020	No	Long-term	Yes		

**(II) Explanation of whether the Company has fulfilled its original profit forecast in relation to assets or projects, where there is a profit forecast for such assets or projects of the Company and the reporting period falls within the profit forecast period, and the reasons thereof**

☐ Fulfilled      ☐ Not Fulfilled      ☒ Not Applicable

**(III) Fulfillment of performance commitment and its impact on goodwill impairment test**

☐ Applicable      ☒ Not applicable

**II. Funds Occupied by Controlling Shareholder and Other Related Parties for Nonoperational Purposes During the Reporting Period**

☐ Applicable      ☒ Not applicable

**III. Guarantees in Violation of Laws and Regulations**

☐ Applicable      ☒ Not applicable

**IV. Explanation of the Board of the Company on the “Non-standard Audit Report” Prepared by the Accounting Firm**

☐ Applicable      ☒ Not applicable

**V. Analysis and Explanation of the Company on the Reasons and Impacts of Changes in Accounting Policies and Estimates or Correction of Material Accounting Errors**

**(I) Analysis and explanation of the Company on the reasons and impacts of changes in accounting policies and estimates**

☒ Applicable      ☐ Not applicable

For details, please refer to “V. Significant accounting policies and accounting estimates 40” under Section X Financial Report of this report.

**(II) Analysis and explanation of the Company on the reasons and impacts of correction of material accounting errors**

☐ Applicable      ☒ Not applicable

**(III) Communication with previous accounting firm**

☐ Applicable      ☒ Not applicable

**(IV) Approval procedures and other information**

☐ Applicable      ☒ Not applicable

**VI. Engagement and Dismissal of Accounting Firm**

Monetary unit: RMB 10,000

	Current engagement
Name of domestic accounting firm	Pan-China Certified Public Accountants LLP
Remuneration	190
Audit service period	12
Certified Public Accountants	Zhao Xingming, Xiang Qing
Certified Public Accountants' cumulative years for audit services	5 years, 1 year

	Name	Remuneration
Accounting firm of internal control audit	Pan-China Certified Public Accountants LLP	130

Remarks on engagement and dismissal of accounting firms

☒ Applicable ☐ Not applicable

Pursuant to the “Proposal on Engaging Pan-China Certified Public Accountants LLP as the Company’s Auditor for 2023 Annual Audit and Internal Control Audit” deliberated and approved by the Company’s shareholders’ meeting of 2023, the Company intends to pay remuneration of RMB 1.90 million for annual audit and remuneration of RMB 1.30 million for internal control audit, totaling RMB 3.20 million, to Pan-China Certified Public Accountants LLP.

Explanation on the change in accounting firms during the audit period

☐ Applicable ☒ Not applicable

Explanation on the decrease in audit fees by more than 20% (inclusive) compared with the prior period

☐ Applicable ☒ Not Applicable

## VII. Risk of Delisting

(I) Causes of warning of delisting

☐ Applicable ☒ Not applicable

(II) Corresponding measures intended by the Company

☐ Applicable ☒ Not applicable

(III) Circumstances and reasons for termination of listing

☐ Applicable ☒ Not applicable

## VIII. Matters Relating to Bankruptcy and Restructuring

☐ Applicable ☒ Not applicable

## IX. Material Litigation and Arbitration

☒ The Company had material litigation and arbitration during the year. ☐ The Company did not have material litigation and arbitration during the year.

(I) Litigation and arbitration disclosed in interim announcements without subsequent development

☒ Applicable ☐ Not applicable

Summary and type of the matter	Search index
Carlsberg Chongqing Brewery, a subsidiary controlled by the listed company, filed a lawsuit with Chongqing No. 5 Intermediate People’s Court against Chongqing Yuxin Industrial Group Co., Ltd. (“Yuxin Group”), on the ground that Yuxin Group has caused damage to the interests of Chongqing Jiawei Beer Co., Ltd. (“Chongqing Jiawei”), requesting Yuxin Group to return the funds misappropriated and pay interest on	For details, please refer to the announcements “L2021-008”, “L2023-028”, “L2023-032”, “L2024-034” and “L2024-036” disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 16 March 2021, 18 November 2023, 28 December 2023, 11 December 2024 and 21 December 2024 respectively.

the funds misappropriated to Chongqing Jiawei. The Chongqing High People's Court has issued a final judgment, and Yuxin Group has fully enforced the ruling.	
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**(II) Litigation and arbitration not disclosed in interim announcements or with subsequent development**

√ Applicable    □ Not applicable

Monetary unit: RMB 10,000

During the reporting period:									
Plaintiff (applicant)	Defendant (respondent)	Party jointly and severally liable	Type of litigation (arbitration)	Basic information of the litigation (arbitration)	Amount involved in the litigation (arbitration)	Whether the litigation (arbitration) forms the expected liabilities and amounts	Information on litigation (arbitration) progress	Results of the litigation (arbitration) and impacts	Information on execution of adjudication of the litigation (arbitration)
Chongqing Jiawei Beer Co., Ltd.	Chongqing Brewery Co., Ltd.		Contract dispute	On October 11, 2023, Chongqing Jiawei, a subsidiary held by the Company, filed a lawsuit with Chongqing No. 5 Intermediate People's Court against the Company for contract breaching, requiring the Company to pay a tentative total of RMB 631.68 million for losses and interests. For details, please refer to the Announcement of Chongqing Brewery Co., Ltd. on the Involvement of the Company in a Litigation (Announcement No: L2023-031) disclosed by the Company on December 7, 2023.	63,168	Yes, 25,402.92	On March 13, 2025, the Company received the first-instance judgment rendered by the Fifth Intermediate People's Court of Chongqing Municipality. For details, please refer to the Announcement of Chongqing Brewery Co., Ltd. on Progress of Litigation Involving the Company (Announcement No.: L2025-002) disclosed on March 15, 2025. The Company has since lodged an appeal with the Chongqing Higher People's Court.	For details, please refer to the Announcement of Chongqing Brewery Co., Ltd. on Progress of Litigation Involving the Company disclosed on March 15, 2025 by the Company (Announcement No.: L2025-002)	
Chongqing Jiawei Beer Co., Ltd.	Chongqing Brewery Co., Ltd.		Contract dispute	On February 5, 2024, the Company received a subpoena and a copy of the complaint from the People's Court of Dadukou District, Chongqing. Chongqing Jiawei, a subsidiary held by the Company, filed a lawsuit on the grounds that the Company was not entitled to deduct the undue sales expenses from the beer underwriting payments. The claims were as follows:	2,268	No	The first-instance judgment was rendered on July 1, 2024, ordering the Company to refund an offset payment of RMB 1.74 million to Jiawei Beer Co., Ltd. within 10 days after the judgment took effect, and to pay compensation of RMB 1.4 million, while dismissing the other claims filed by Jiawei. The Company, dissatisfied with the judgment, filed an appeal with the Fifth Intermediate People's Court of Chongqing Municipality. On	As the sales expenses in question are part of the amounts payable by Chongqing Jiawei to the Company, this litigation is not expected to result in material adverse impact on the Company.	The Company has duly complied with the final judgment.



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				<p>I. Order that confirms that the Company's act from January 2021 to offset the Company's debt of the beer underwriting payments to Chongqing Jiawei from Chongqing Jiawei's undue debt of the beer sales expenses to the Company has no legal effect, and the Company shall return to Chongqing Jiawei the undue sales expenses, tentatively being RMB 20.85 million as of the effective date of the order;</p> <p>II. Order that demands the Company to continue to fulfill the agreement of "settling sales expenses once every six months, and delaying payments for half a year", and not to offset the Company's debt of the beer underwriting payments to Chongqing Jiawei from Chongqing Jiawei's undue debt of the beer sales expenses to the Company without authorization;</p> <p>III. Order that demands the Company to compensate Chongqing Jiawei for the losses caused due to the violation of the agreement of "settling sales expenses once every six months and delaying payments for half a year", tentatively RMB 1.83 million.</p> <p>IV. The Company shall bear all the litigation costs in this case.</p>			October 28, 2024, the Court issued the Civil Judgment No. (2024) Yu 05 Min Zhong 7412, rejecting the appeal and affirming the original ruling.		
Chongqing	Chongqing		Contract	Chongqing Jiawei, an equity-	3,058	No	The case was heard in court on	The Company expects	

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Jiawei Beer Co., Ltd.	Brewery Co., Ltd.		dispute	invested subsidiary of the Company, filed a lawsuit with the Dadukou District People's Court in Chongqing on August 8, 2024. During January 2021, the Company required Chongqing Jiawei to suspend production and implement corrective measures due to identified food safety compliance deficiencies at the production facility of Chongqing Jiawei. The combined production suspension and rectification period totaled 19 days. Chongqing Jiawei alleges that the Company failed to perform its obligations under the Exclusive Distribution Agreement during this 19-day period, resulting in alleged damages for which it claims compensation plus interest. For details, please refer to the "Announcement of Chongqing Brewery Co., Ltd. on Litigation Involving the Company" (Announcement No.: L2024-025) disclosed by the Company on September 13, 2024.			February 14, 2025, but the court has not yet rendered a judgment.	that the litigation in the announcement will not have a material adverse impact on the Company's current and future profits; however, given that the case has not yet been tried in court, the Company is unable to accurately judge the specific impact for the time being.	
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**(III) Other remarks**

☐ Applicable    ☒ Not applicable

**X. Suspected Violation of Laws and Regulations, Punishment and Rectification of the Listed Company and its Directors, Supervisors, Senior Management, Controlling Shareholder and Actual Controller**

☐ Applicable    ☒ Not applicable

**XI. Explanation on the Credibility of the Company and its Controlling Shareholder and Actual Controller During the Reporting Period**

☐ Applicable    ☒ Not applicable

**XII. Material Related Transactions****(I) Related transactions in relation to daily operations****1. Matters disclosed in interim announcements without progress or changes in subsequent implementation**

☒ Applicable    ☐ Not applicable

Overview	Index
<p>Pursuant to the <i>Proposal on Estimated Amount of Daily Related-Party Transactions of the Company in 2024</i> deliberated and approved by the Company's second extraordinary shareholders' meeting of 2023 dated December 5, 2023, the amount of daily related party transactions in 2024 is expected to not exceed RMB 439.4473 million.</p> <p>In 2024, the Company's actual amount of daily related-party transactions with its controlling shareholder and its related parties was RMB 343.4894 million, which did not exceed the approved limit.</p>	<p>Please refer to the announcements of "2023-030" disclosed by the Company on the website of Shanghai Stock Exchange (<a href="http://www.sse.com.cn">www.sse.com.cn</a>) on December 6, 2023 for details.</p>

**2. Matters disclosed in interim announcements with development or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**3. Matters not disclosed in interim announcements**

☐ Applicable    ☒ Not applicable

**(II) Related transactions in relation to the acquisition and disposal of assets or equity****1. Matters disclosed in interim announcements without progress or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**2. Matters disclosed in interim announcements with development or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**3. Matters not disclosed in interim announcements**

☐ Applicable    ☒ Not applicable

**4. Where an agreement on performance is involved, the performance achievements during the reporting period shall be disclosed**

☐ Applicable    ☒ Not applicable

**(III) Material related-party transactions in relation to joint external investment****1. Matters disclosed in interim announcements without progress or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**2. Matters disclosed in interim announcements with development or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**3. Matters not disclosed in interim announcements**

☐ Applicable    ☒ Not applicable

**(IV) Balances due to or from related parties****1. Matters disclosed in interim announcements without progress or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**2. Matters disclosed in interim announcements with development or changes in subsequent implementation**

☐ Applicable    ☒ Not applicable

**3. Matters not disclosed in interim announcements**

☐ Applicable    ☒ Not applicable

**(V) Financial business between the Company and related financial institutions, the Company's controlled financial institutions or related parties**

☐ Applicable    ☒ Not applicable

**(VI) Others**

☐ Applicable    ☒ Not applicable

**XIII. Material Contracts and the Performance thereof****(I) Custody, contracting and leasing****1. Custody**

☐ Applicable    ☒ Not applicable

**2. Contracting**

☐ Applicable    ☒ Not applicable

**3. Leasing**

☐ Applicable    ☒ Not applicable

**(II) Guarantee**

☐ Applicable    ☒ Not applicable

**(III) Entrusted management of cash assets****1. Entrusted financial management****(1) Overview of entrusted financial management**

√ Applicable    □ Not applicable

Monetary unit: RMB

Type	Source of fund	Amount incurred	Undue balance	Overdue amount	unrecovered
Bank Financial Product	Self-owned funds	1,250,000,000.00	0.00	0.00	

**Others**

□ Applicable    √ Not applicable

**(2) Entrusted financial management on an individual basis**

√ Applicable    □ Not applicable

Monetary unit: RMB

Trustee	Type of entrusted financial management	Amount	Commencement date	Maturity date	Source of funds	Use of funds	Whether restricted	Remuneration method	Annualized yield	Expected profit (if any)	Actual profit or loss	Undue amount	Overdue but unrecovered amount	Whether approved by legal procedures	Whether there are future plans for entrusted financial management	Provision for impairment made (if any)
Australia and New Zealand Bank (China) Company Limited Shanghai Branch	Capital-protected RMB non-callable Hong Kong Interbank Offered Rate (HIBOR) daily range accrual structured investment	150,000,000	12/15/2023	3/15/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.40%	910,000.00	910,000.00			Yes	Yes	
Australia and New Zealand Bank (China) Company Limited Shanghai Branch	Capital-protected RMB non-callable Hong Kong Interbank Offered Rate (HIBOR) daily range accrual structured investment	210,000,000	12/28/2023	3/28/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.40%	1,274,000.00	1,274,000.00			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	1/19/2024	4/19/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.45%	1,527,054.79	1,527,054.79			Yes	Yes	
Australia and New Zealand Bank (China) Company Limited Shanghai Branch	Capital-protected RMB non-callable Hong Kong Interbank Offered Rate (HIBOR) daily range accrual structured investment	290,000,000	3/15/2024	6/14/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.25%	1,649,375.00	1,649,375.00			Yes	Yes	
Societe Generale	EUR/USD spot rate	150,000,000	3/22/2024	6/21/2024	Operating	Bank financial	No	Lump-sum receipt	2.35%	878,835.62	878,835.62			Yes	Yes	

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(China) Limited	range accrual structured deposit				revenue	management		of principal and interest at maturity								
Australia and New Zealand Bank (China) Company Limited Shanghai Branch	Capital-protected RMB non-callable Hong Kong Interbank Offered Rate (HIBOR) daily range accrual structured investment	210,000,000	3/28/2024	6/28/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.25%	1,207,500.00	1,207,500.00			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	4/19/2024	7/19/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.35%	1,464,726.03	1,464,726.03			Yes	Yes	
Australia and New Zealand Bank (China) Company Limited Shanghai Branch	Capital-protected RMB non-callable Hong Kong Interbank Offered Rate (HIBOR) daily range accrual structured investment	290,000,000	6/14/2024	9/13/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.30%	1,686,027.78	1,686,027.78			Yes	Yes	
Australia and New Zealand Bank (China) Company Limited Shanghai Branch	Capital-protected RMB non-callable Hong Kong Interbank Offered Rate (HIBOR) daily range accrual structured investment	210,000,000	6/28/2024	9/27/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.30%	1,220,916.67	1,220,916.67			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	200,000,000	6/28/2024	8/2/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.27%	435,342.47	435,342.47			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	7/19/2024	10/18/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	2.30%	1,433,561.64	1,433,561.64			Yes	Yes	

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Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	9/23/2024	10/23/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	1.93%	410,958.90	396,575.34			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	10/18/2024	11/18/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	1.94%	414,041.10	411,806.06			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	10/23/2024	11/25/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	1.93%	440,753.42	435,371.82			Yes	Yes	
Societe Generale (China) Limited	EUR/USD spot rate range accrual structured deposit	250,000,000	11/18/2024	12/18/2024	Operating revenue	Bank financial management	No	Lump-sum receipt of principal and interest at maturity	1.95%	400,684.93	400,684.93			Yes	Yes	



**Others**

☐ Applicable    ☒ Not applicable

**(3) Provision for impairment of entrusted financial management**

☐ Applicable    ☒ Not applicable

**2. Entrusted loans****(1) Overview of entrusted loans**

☐ Applicable    ☒ Not applicable

**Others**

☐ Applicable    ☒ Not applicable

**(2) Entrusted loans on an individual basis**

☐ Applicable    ☒ Not applicable

**Others**

☐ Applicable    ☒ Not applicable

**(3) Provision for impairment of entrusted loans**

☐ Applicable    ☒ Not applicable

**3. Others**

☐ Applicable    ☒ Not applicable

**(IV) Other material contracts**

☐ Applicable    ☒ Not applicable

**XIV. Description of the Usage of the Funds Raised**

☐ Applicable    ☒ Not applicable

**XV. Description of Other Significant Matters with a Material Impact on the Value Judgments and Investment Decisions by Investors**

☐ Applicable    ☒ Not applicable

## **SECTION VII CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS**

**I. Changes in Share Capital****(I) Table of changes in shares****1. Table of changes in shares**

There was no change in the total number of shares and share capital structure of the Company during the reporting period.

**2. Description of changes in shares**

☐ Applicable    ☒ Not applicable

**3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share for the latest year and the latest period (if any)**

☐ Applicable    ☒ Not applicable

**4. Other information deemed necessary for disclosure by the Company or required so by securities regulators**

☐ Applicable    ☒ Not applicable

**(II) Changes in shares subject to trading restrictions**

☐ Applicable    ☒ Not applicable

**II. Issuance and Listing of Securities****(I) Issuance of securities during the reporting period**

☐ Applicable    ☒ Not applicable

Description of the issuance of securities during the reporting period (please specify the respective bonds with different interest rates in the duration):

☐ Applicable    ☒ Not applicable

**(II) Changes in the total number of shares, shareholding structure and the structure of assets and liabilities of the Company**

☐ Applicable    ☒ Not applicable

**(III) Existing internal employee shares**

☐ Applicable    ☒ Not applicable

**III. Shareholders and Actual Controller****(I) Total number of shareholders**

Total number of ordinary shareholders as at the end of the reporting period (number of accounts)	47,856
Total number of ordinary shareholders as at the end of last month prior to the date of disclosure of the annual report (number of accounts)	53,629

**(II) Table of shareholding of top ten shareholders and top ten holders of outstanding shares (or shareholders not subject to trading restrictions) as at the end of the reporting period**

Unit: Share

Shareholding of top ten shareholders (excluding share lending and refinancing)							
Full name of shareholder	Increase/decrease during the reporting period	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to trading restrictions	Shares pledged, marked or frozen		Nature of shareholders
					Share status	Number	
Carlsberg Brewery Hong Kong Limited	0	205,882,718	42.54	0	None		Overseas legal person

CARLSBERG CHONGQING LIMITED	0	84,500,000	17.46	0	None		Overseas legal person
Hong Kong Securities Clearing Company Limited	7,482,959	37,093,191	7.66	0	Unkno wn		Overseas legal person
New China Life Insurance Company Ltd. - Dividend- Individual Dividend - 018L - FH002 Hu	5,319,122	6,225,015	1.29	0	Unkno wn		Others
New China Life Insurance Company Ltd. - Traditional - Ordinary Insurance Product - 018L - CT001 Hu	5,820,556	5,820,636	1.20	0	Unkno wn		Others
China Construction Bank Corporation - Penghua CSI Alcohol ETF Fund	1,552,312	4,509,614	0.93	0	Unkno wn		Others
Zhang Lin	4,193,500	4,193,500	0.87	0	Unkno wn		Domestic natural person
Agricultural Bank of China Limited - CSI 500 Exchange Traded Fund	3,411,568	3,411,568	0.70	0	Unkno wn		Others
National Social Security Fund - Portfolio 0	832,400	3,241,838	0.67	0	Unkno wn		Others
China Construction Bank Corporation - Yinhua Prosperity Theme Hybrid Fund	3,132,938	3,132,938	0.65	0	Unkno wn		Others
Shareholding of top ten shareholders not subject to trading restrictions							
Full name of shareholder	Number of outstanding shares held not subject to trading restrictions	Type and number of shares					
		Type	Number				
Carlsberg Brewery Hong Kong Limited	205,882,718	Ordinary shares denominated in RMB	205,882,718				
CARLSBERG CHONGQING LIMITED	84,500,000	Ordinary shares denominated in RMB	84,500,000				
Hong Kong Securities Clearing Company Limited	37,093,191	Ordinary shares denominated in RMB	37,093,191				
New China Life Insurance Company Ltd. - Dividend- Individual Dividend - 018L - FH002 Hu	6,225,015	Ordinary shares denominated in RMB	6,225,015				
New China Life Insurance Company Ltd. - Traditional - Ordinary Insurance Product - 018L - CT001 Hu	5,820,636	Ordinary shares denominated in RMB	5,820,636				
China Construction Bank Corporation - Penghua CSI Alcohol ETF Fund	4,509,614	Ordinary shares denominated in RMB	4,509,614				
Zhang Lin	4,193,500	Ordinary shares denominated in RMB	4,193,500				
Agricultural Bank of China Limited - CSI 500 Exchange Traded Fund	3,411,568	Ordinary shares denominated in RMB	3,411,568				
National Social Security Fund - Portfolio 0	3,241,838	Ordinary shares denominated in RMB	3,241,838				
China Construction Bank Corporation - Yinhua Prosperity Theme Hybrid Fund	3,132,938	Ordinary shares denominated in RMB	3,132,938				

Description of connected relationship or acting in concert among the aforementioned shareholders	Among the top ten shareholders not subject to trading restrictions, CARLSBERG CHONGQING LIMITED and Carlsberg Brewery HongKong Limited are both controlled by Carlsberg Breweries. The Company is not aware of any connected relationship among the other shareholders or whether they act in concert.
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Shareholders with shareholding of over 5%, top ten shareholders, and top ten shareholders not subject to trading restrictions participating in share lending and refinancing

☒ Applicable ☐ Not applicable

Unit: Share

Top ten shareholders participating in share lending and refinancing								
Full name of shareholder	Beginning number of shares held by ordinary accounts and credit accounts		Beginning number of shares refinanced and lent and yet to be returned		Ending number of shares held by ordinary accounts and credit accounts		Ending number of shares refinanced and lent and yet to be returned	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
China Construction Bank Corporation - Penghua CSI Alcohol ETF Fund	2,957,302	0.61	621,400	0.13	4,509,614	0.93	0	0

Changes in top ten shareholders and top ten shareholders not subject to trading restrictions due to securities lending/return compared to the previous period

☐ Applicable ☒ Not applicable

Number of shares held by top ten shareholders subject to trading restrictions and the trading restrictions

☐ Applicable ☒ Not applicable

### (III) Strategic investors or ordinary legal persons who became top ten shareholders due to placing of new shares

☐ Applicable ☒ Not applicable

## IV. Controlling Shareholder and Actual Controller

### (I) Controlling shareholder

#### 1. Legal person

☒ Applicable ☐ Not applicable

Name	Carlsberg Breweries A/S
Person in charge or legal representative	Henrik Poulsen
Date of establishment	June 29, 2000
Principal business	Brewing, producing and selling beer in Denmark and in overseas markets, providing process and technical services of the beer industry, and operating or participating in beer-related sectors.

#### 2. Natural person

☐ Applicable ☒ Not applicable

#### 3. Special explanation on the absence of controlling shareholders in the Company

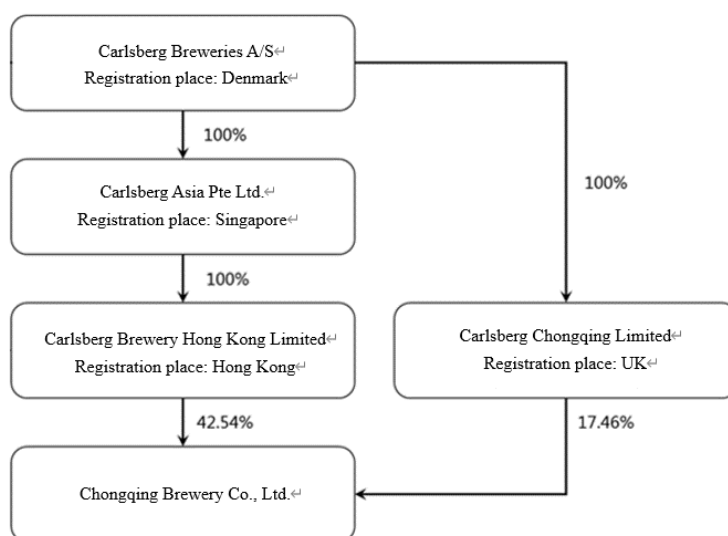
☐ Applicable ☒ Not applicable

**4. Explanation on the changes in controlling shareholders during the reporting period**

☐ Applicable    ☒ Not applicable

**5. Block diagram of ownership and control relationship between the Company and its controlling shareholder**

☒ Applicable    ☐ Not applicable

**(II) Actual controller****1 Legal person**

☒ Applicable    ☐ Not applicable

Name	Carlsberg Foundation
Person in charge or legal representative	N/A
Date of establishment	September 25, 1876
Principal business	Nurturing and supporting natural sciences, mathematics, philosophy, anthropology, and sociology, and providing funding support.

**2 Natural person**

☐ Applicable    ☒ Not applicable

**3 Special explanation on the absence of actual shareholders in the Company**

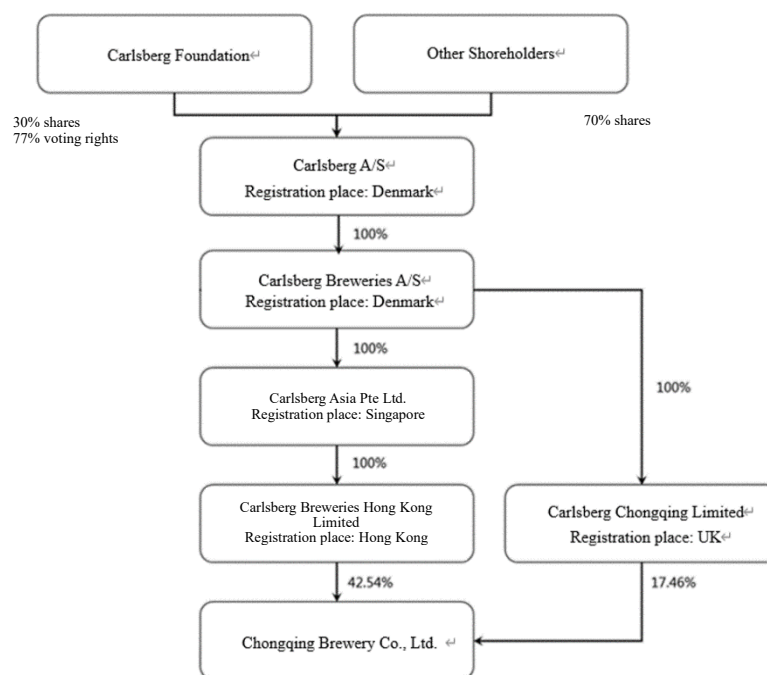
☐ Applicable    ☒ Not applicable

**4 Explanation on the changes in control of the Company during the reporting period**

☐ Applicable    ☒ Not applicable

**5 Block diagram of ownership and control relationship between the Company and its actual controller**

☒ Applicable    ☐ Not applicable



**6. Control over the Company by actual controller by way of trust or other means of asset management**

☐ Applicable    ☒ Not applicable

**(III) Other description of controlling shareholder and actual controller**

☐ Applicable    ☒ Not applicable

**V. Number of Shares Pledged by the Company's Controlling Shareholder or Largest Shareholder and its Persons Acting in Concert Exceeding 80% of their Shareholding in the Company**

☐ Applicable    ☒ Not applicable

**VI. Other Corporate Shareholders with Shareholding of Over 10%**

☒ Applicable    ☐ Not applicable

Name of corporate shareholder	Person in charge or legal representative	Date of establishment	Organization code	Registered capital	Principal business or management activity
CARLSBERG CHONGQING LIMITED	N/A	June 12, 1995	N/A	GBP 1	Holding and developing the shares and businesses held by CARLSBERG CHONGQING LIMITED in the Asia-Pacific region

**VII. Description of Restrictions on Shareholding Reduction**

☐ Applicable    ☒ Not applicable

**VIII. Implementation of Share Repurchase During the Reporting Period**

☐ Applicable    ☒ Not applicable

**SECTION VIII INFORMATION ON PREFERRED SHARES**

☐ Applicable    ☒ Not applicable

**SECTION IX PARTICULARS OF BONDS**

**I. Corporate Bonds (Including Enterprise Bonds) and Debt Financing Instruments for Non-financial Enterprises**

☐ Applicable    ☒ Not applicable

**II. Convertible Bonds of the Company**

☐ Applicable    ☒ Not applicable

## SECTION X FINANCIAL REPORT

### I. Auditor's Report

√ Applicable ☐ Not Applicable

## Auditor's Report

PCCPAAR [2025] No. 8-100

To the Shareholders of Chongqing Brewery Co., Ltd.:

### I. Audit Opinion

We have audited the financial statements of Chongqing Brewery Co., Ltd. (the “Company”), which comprise the consolidated and parent company balance sheets as at December 31, 2024, the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in equity for the year then ended, as well as notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

### II. Basis for Audit Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Certified Public Accountant's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the China Code of Ethics for Certified Public Accountants, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

(I) Revenue recognition



## 1. Key audit matters

Please refer to item V 34 and VII 61 of this section for details. The Company's operating revenue is mainly from beer business. In 2024, the operating revenue of the Company amounted to 14,644,597,842.46 yuan, of which, 14,169,778,204.59 yuan was from beer business, accounting for 96.76% of operating revenue. As operating revenue is one of the key performance indicators of the Company, there might be inherent risks that the Company's management (the "Management") adopts inappropriate revenue recognition to achieve specific goals or expectations, we have identified revenue recognition as a key audit matter.

## 2. Responsive audit procedures

Our main audit procedures for revenue recognition are as follows:

- (1) We obtained understandings of key internal controls related to revenue recognition and sales rebate, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
- (2) We checked sales contracts by sampling method, identified terms related to the point in time when the customer obtained the control over relevant goods, and assessed whether the revenue recognition policy was in compliance with regulations of China Accounting Standards for Business Enterprises;
- (3) We performed analysis procedure on operating revenue and gross margin, so as to identify whether there are significant or abnormal fluctuations and find out the reason of fluctuations;
- (4) We selected items to check supporting documents related to revenue recognition, including sales contracts, orders, delivery lists, discount record and approval sheets, sales invoices, client acceptance records, etc.;
- (5) We selected items and performed confirmation procedures on current sales amount in combination with confirmation procedure of accounts receivable and contract liabilities;
- (6) We performed cut-off tests on the revenue recognized around the balance sheet date, and checked whether the revenue was recognized in the appropriate period; and
- (7) We checked whether information related to operating revenue had been presented appropriately in the financial statements.

## (II) Impairment of goodwill

### 1. Key audit matters

Please refer to item V 27 and VII 27 of this section for details. As of December 31, 2024, the

cost of goodwill amounted to 718,230,066.13 yuan, with provision for impairment of 19,037,610.07 yuan, and the carrying amount amounted to 699,192,456.06 yuan.

For asset group or asset group portfolio related to goodwill, the Management performs impairment test on goodwill together with related asset group or asset group portfolio, and the recoverable amount of related asset group or asset group portfolio is determined based on the present value of estimated future cash flows. As the amount of goodwill is significant and impairment test involves significant judgment of the Management, we have identified impairment of goodwill as a key audit matter.

## 2. Responsive audit procedures

Our main audit procedures for impairment of goodwill are as follows:

- (1) We obtained understandings of key internal controls related to impairment of goodwill, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
- (2) We reviewed the outcome of the Management's previous estimates on the present value of future cash flows or their subsequent re-estimations;
- (3) We assessed the competency, professional quality and objectivity of external appraisers engaged by the Management;
- (4) We assessed the appropriateness and consistency of impairment test method adopted by the Management;
- (5) We assessed the appropriateness of significant assumptions used in impairment test and reviewed whether relevant assumptions were consistent with overall economy environment, industry condition, management situation, historical experience, operation plan, assumptions used in approved budget and related assumptions used in other areas of business activities;
- (6) We assessed the appropriateness, relevance and reliability of data used by the Management in the impairment test and reviewed the consistency of related information in the impairment test;
- (7) We tested whether the Management's calculation of present value of estimated future cash flows was accurate; and
- (8) We checked whether information related to impairment of goodwill had been presented appropriately in the financial statements.

**IV. Other Information**

The Management is responsible for the other information. The other information comprises the information included in the Company's annual report, 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 work we have performed, we conclude that there is a material misstatement of the 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 is responsible for preparing and presenting fairly the financial statements in accordance with China Accounting Standards for Business Enterprises, as well as designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the 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 the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**VI. Certified Public Accountant'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.

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with China Standards on Auditing. We also:

(I) 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.

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

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

(IV) 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 the 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 the Company to cease to continue as a going concern.

(V) Evaluate the overall presentation, 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) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with those charged with governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern 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 to 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.

Pan-China Certified Public Accountants LLP    Chinese Certified Public Accountant: Zhao Xingming  
(Engagement Partner)

Hangzhou · China

Chinese Certified Public Accountant: Xiang Qing

Date of Report: April 1, 2025

## II. Financial Statements

### Consolidated balance sheet

As at December 31, 2024

Prepared by: Chongqing Brewery Co., Ltd.

Monetary unit: RMB Yuan

Items	Note No.	December 31, 2024	December 31, 2023
<b>Current assets:</b>			
Cash and bank balances	1	1,081,659,074.07	2,712,720,235.65
Settlement funds			
Loans to other banks			
Held-for-trading financial assets	2		360,202,000.00
Derivative financial assets	3	22,482,125.72	14,392,732.78
Notes receivable			
Accounts receivable	5	63,423,634.85	64,628,136.06
Receivables financing			
Advances paid	8	28,012,999.57	41,831,987.46
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables	9	27,585,675.00	23,987,973.67
Including: Interest receivable			
Dividend receivable			
Financial assets under reverse repo			
Inventories	10	2,185,835,620.72	2,100,354,952.29
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	13	270,038,356.51	146,488,217.09
Total current assets		3,679,037,486.44	5,464,606,235.00
<b>Non-current assets:</b>			
Loans and advances			
Debt investments			

Other debt investments			
Long-term receivables			
Long-term equity investments	17	142,861,296.29	140,608,195.59
Other equity instrument investments	18	17,825,955.91	16,625,962.83
Other non-current financial assets	19		
Investment property			
Fixed assets	21	4,755,026,247.47	3,673,993,109.60
Construction in progress	22	159,772,560.73	783,503,734.86
Productive biological assets			
Oil & gas assets			
Right-of-use assets	25	160,044,048.75	153,497,044.09
Intangible assets	26	650,634,797.63	677,053,982.74
Including: Data resources			
Development expenditures			
Including: Data resources			
Goodwill	27	699,192,456.06	699,192,456.06
Long-term prepayments			
Deferred tax assets	29	703,465,374.03	679,012,008.03
Other non-current assets	30	479,496.08	98,818,865.15
Total non-current assets		7,289,302,232.95	6,922,305,358.95
Total assets		10,968,339,719.39	12,386,911,593.95
<b>Current liabilities:</b>			
Short-term borrowings			
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities			
Derivative financial liabilities	34	897,606.82	15,408,026.80
Notes payable			
Accounts payable	36	2,464,568,207.31	2,607,629,899.17
Advances received			
Contract liabilities	38	1,779,557,566.67	1,666,791,670.83
Financial liabilities under repo			
Absorbing deposit and interbank deposit			
Deposits for agency security transaction			
Deposits for agency security underwriting			
Employee benefits payable	39	364,552,366.42	409,937,660.39

Taxes and rates payable	40	105,740,056.40	86,479,764.60
Other payables	41	2,943,112,335.02	3,326,996,153.10
Including: Interest payable			
Dividend payable			
Handling fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	43	49,642,933.51	42,382,811.96
Other current liabilities	44	31,238,861.91	26,113,341.32
Total current liabilities		7,739,309,934.06	8,181,739,328.17
<b>Non-current liabilities:</b>			
Insurance policy reserve			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	122,624,097.45	121,370,635.09
Long-term payables			
Long-term employee benefits payable	49	144,565,389.34	150,981,389.59
Provisions	50	279,945,417.62	25,219,093.79
Deferred income	51	221,731,621.94	247,646,473.34
Deferred tax liabilities	29	6,505,153.54	7,806,126.04
Other non-current liabilities			
Total non-current liabilities		775,371,679.89	553,023,717.85
Total liabilities		8,514,681,613.95	8,734,763,046.02
<b>Equity:</b>			
Share capital	53	483,971,198.00	483,971,198.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	55	24,278,991.00	16,022,535.00
Less: Treasury shares			
Other comprehensive income	57	-12,839,145.94	-16,085,442.20
Special reserve			
Surplus reserve	59	241,985,599.00	241,985,599.00
General risk reserve			
Undistributed profit	60	447,823,621.95	1,414,306,729.77



Total equity attributable to the parent company		1,185,220,264.01	2,140,200,619.57
Non-controlling interest		1,268,437,841.43	1,511,947,928.36
Total equity		2,453,658,105.44	3,652,148,547.93
Total liabilities & equity		10,968,339,719.39	12,386,911,593.95

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Parent company balance sheet**

As at December 31, 2024

Prepared by: Chongqing Brewery Co., Ltd.

Monetary unit: RMB Yuan

Items	Note No.	December 31, 2024	December 31, 2023
<b>Current assets:</b>			
Cash and bank balances		138,123,173.04	857,098,959.37
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advances paid			
Other receivables	2	12,838,508.69	4,028,306.41
Including: Interest receivable			
Dividend receivable			
Inventories			
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		303,714.96	519,529.83
Total current assets		151,265,396.69	861,646,795.61
<b>Non-current assets:</b>			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	1,695,066,358.71	1,695,066,358.71
Other equity instrument investments			
Other non-current financial assets			

Investment property			
Fixed assets		315,602.81	468,687.34
Construction in progress			
Productive biological assets			
Oil & gas assets			
Right-of-use assets		3,154,214.98	3,541,244.29
Intangible assets			
Including: Data resources			
Development expenditures			
Including: Data resources			
Goodwill			
Long-term prepayments			
Deferred tax assets			
Other non-current assets			
Total non-current assets		1,698,536,176.50	1,699,076,290.34
Total assets		1,849,801,573.19	2,560,723,085.95
<b>Current liabilities:</b>			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		122,954.61	929,605.49
Advances received			
Contract liabilities			
Employee benefits payable		12,535,212.17	16,607,704.29
Taxes and rates payable		910,453.54	1,113,199.54
Other payables		31,730,699.46	30,261,666.28
Including: Interest payable			
Dividend payable			
Liabilities held for sale			
Non-current liabilities due within one year		532,728.32	560,768.59
Other current liabilities			
Total current liabilities		45,832,048.10	49,472,944.19
<b>Non-current liabilities:</b>			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			

Perpetual bonds			
Lease liabilities		3,002,090.21	3,289,499.59
Long-term payables			
Long-term employee benefits payable		55,842,512.38	57,528,374.45
Provisions			
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		58,844,602.59	60,817,874.04
Total liabilities		104,676,650.69	110,290,818.23
<b>Equity:</b>			
Share capital		483,971,198.00	483,971,198.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		45,824,309.97	37,567,853.97
Less: Treasury shares			
Other comprehensive income		-22,208,000.00	-19,590,000.00
Special reserve			
Surplus reserve		241,985,599.00	241,985,599.00
Undistributed profit		995,551,815.53	1,706,497,616.75
Total equity		1,745,124,922.50	2,450,432,267.72
Total liabilities & equity		1,849,801,573.19	2,560,723,085.95

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Consolidated income statement**

For the year ended December 31, 2024

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue		14,644,597,842.46	14,814,836,410.26
Including: Operating revenue	61	14,644,597,842.46	14,814,836,410.26
Interest income			
Premiums earned			
Revenue from handling fees and commissions			
II. Total operating cost		11,507,418,989.92	11,484,736,246.22
Including: Operating cost	61	7,531,376,822.28	7,533,975,786.02
Interest expenses			

Handling fees and commissions			
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	62	951,746,523.65	957,549,230.02
Selling expenses	63	2,512,653,717.31	2,532,621,832.78
Administrative expenses	64	516,942,153.92	494,670,737.76
R&D expenses	65	22,666,046.16	26,232,056.27
Financial expenses	66	-27,966,273.40	-60,313,396.63
Including: Interest expenses		7,672,861.33	5,921,669.09
Interest income		41,044,772.00	71,308,016.27
Add: Other income	67	61,030,811.67	60,711,348.64
Investment income (or less: losses)	68	80,199,285.18	66,575,415.81
Including: Investment income from associates and joint ventures		65,650,171.63	62,294,135.01
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)	70		202,000.00
Credit impairment loss	71	-3,037,528.86	-1,706,340.65
Assets impairment loss	72	-92,041,824.53	-100,835,657.08
Gains on asset disposal (or less: losses)	73	1,184,670.85	-2,252,522.60
III. Operating profit (or less: losses)		3,184,514,266.85	3,352,794,408.16
Add: Non-operating revenue	74	15,904,212.80	28,772,834.64
Less: Non-operating expenditures	75	280,490,867.51	5,876,690.28
IV. Profit before tax (or less: total loss)		2,919,927,612.14	3,375,690,552.52
Less: Income tax expenses	76	670,547,119.78	664,121,997.33
V. Net profit (or less: net loss)		2,249,380,492.36	2,711,568,555.19
(I) Categorized by the continuity of operations			
1. Net profit from continuing operations (or less: net loss)		2,249,382,500.87	2,711,562,077.01
2. Net profit from discontinued operations (or less: net loss)		-2,008.51	6,478.18
(II) Categorized by the portion of equity ownership			
1. Net profit attributable to owners of parent company (or less: net loss)		1,114,593,043.58	1,336,597,321.13
2. Net profit attributable to non-controlling shareholders (or less: net		1,134,787,448.78	1,374,971,234.06

loss)			
VI. Other comprehensive income after tax	77	9,058,207.97	-4,015,073.10
(I) Items attributable to the owners of the parent company	77	3,246,296.26	-2,542,521.67
1. Not to be reclassified subsequently to profit or loss	77	-5,503,355.00	-1,791,434.05
(1) Remeasurements of the net defined benefit plan	77	-5,966,132.33	-2,687,156.73
(2) Items under equity method that will not be reclassified to profit or loss			
(3) Changes in fair value of other equity instrument investments	77	462,777.33	895,722.68
(4) Changes in fair value of own credit risk			
2. To be reclassified subsequently to profit or loss	77	8,749,651.26	-751,087.62
(1) Items under equity method that may be reclassified to profit or loss			
(2) Changes in fair value of other debt investments			
(3) Profit or loss from reclassification of financial assets into other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Cash flow hedging reserve	77	8,749,651.26	-751,087.62
(6) Translation reserve			
(7) Others			
(II) Items attributable to non-controlling shareholders	77	5,811,911.71	-1,472,551.43
VII. Total comprehensive income		2,258,438,700.33	2,707,553,482.09
(I) Items attributable to the owners of the parent company		1,117,839,339.84	1,334,054,799.46
(II) Items attributable to non-controlling shareholders		1,140,599,360.49	1,373,498,682.63
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		2.30	2.76
(II) Diluted EPS (yuan per share)		2.30	2.76

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Parent company income statement**

For the year ended December 31, 2024

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Operating revenue			
Less: Operating cost			
Taxes and surcharges		354,777.37	578,846.16

Selling expenses			
Administrative expenses		57,072,187.15	66,594,601.47
R&D expenses			
Financial expenses		-1,411,832.74	4,309,251.12
Including: Interest expenses		4,699,144.05	10,158,944.40
Interest income		8,433,802.17	8,031,967.25
Add: Other income		875,010.86	506,819.43
Investment income (or less: losses)	5	1,427,933,400.00	1,475,239,800.00
Including: Investment income from associates and joint ventures			
Gains from derecognition of financial assets at amortized cost			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss		-1,399,205.13	-216,239.90
Assets impairment loss			
Gains on asset disposal (or less: losses)		-24,785.72	
II. Operating profit (or less: losses)		1,371,369,288.23	1,404,047,680.78
Add: Non-operating revenue			
Less: Non-operating expenditures		1,238,938.05	221,086.76
III. Profit before tax (or less: total loss)		1,370,130,350.18	1,403,826,594.02
Less: Income tax expenses			162,989.32
IV. Net profit (or less: net loss)		1,370,130,350.18	1,403,663,604.70
(I) Net profit from continuing operations (or less: net loss)		1,370,132,358.69	1,403,657,126.52
(II) Net profit from discontinued operations (or less: net loss)		-2,008.51	6,478.18
V. Other comprehensive income after tax		-2,618,000.00	-1,013,000.00
(I) Not to be reclassified subsequently to profit or loss		-2,618,000.00	-1,013,000.00
1. Remeasurements of the net defined benefit plan		-2,618,000.00	-1,013,000.00
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			

4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
VI. Total comprehensive income		1,367,512,350.18	1,402,650,604.70
VII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)			
(II) Diluted EPS (yuan per share)			

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Consolidated cash flow statement**

For the year ended December 31, 2024

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
<b>I. Cash flows from operating activities:</b>			
Cash receipts from sale of goods or rendering of services		15,709,933,564.88	15,686,302,742.66
Net increase of client deposit and interbank deposit			
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling fees and commissions			
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund		36,911,400.40	106,754,896.21
Other cash receipts related to operating activities	78 (1)	955,830,799.96	1,103,448,815.71
Subtotal of cash inflows from operating activities		16,702,675,765.24	16,896,506,454.58
Cash payments for goods purchased and services received		7,846,585,681.73	7,614,227,605.32
Net increase of loans and advances to clients			
Net increase of central bank deposit and interbank deposit			
Cash payments for insurance indemnities			

of original insurance contracts			
Net increase of loans to others			
Cash payments for interest, handling fees and commissions			
Cash payments for policy bonus			
Cash paid to and on behalf of employees		1,690,148,731.48	1,579,412,334.84
Cash payments for taxes and rates		2,628,685,554.68	2,817,018,376.20
Other cash payments related to operating activities	78 (1)	1,995,209,071.86	1,788,899,321.60
Subtotal of cash outflows from operating activities		14,160,629,039.75	13,799,557,637.96
Net cash flows from operating activities	79 (1)	2,542,046,725.49	3,096,948,816.62
<b>II. Cash flows from investing activities:</b>			
Cash receipts from withdrawal of investments	78 (2)	1,364,463,941.65	3,936,674.52
Cash receipts from investment income		63,684,242.83	218,630,426.75
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		1,669,625.58	3,339,962.23
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities	78 (2)		2,518,499.55
Subtotal of cash inflows from investing activities		1,429,817,810.06	228,425,563.05
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		1,073,248,166.32	919,404,420.08
Cash payments for investments	78 (2)	990,000,000.00	360,000,000.00
Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities			
Subtotal of cash outflows from investing activities		2,063,248,166.32	1,279,404,420.08
Net cash flows from investing activities		-633,430,356.26	-1,050,978,857.03
<b>III. Cash flows from financing activities:</b>			
Cash receipts from absorbing investments			
Including: Cash received by subsidiaries from non-controlling shareholders as investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities			
Cash payments for the repayment of			



borrowings			
Cash payments for distribution of dividends or profits and for interest expenses		3,465,185,598.82	2,686,762,438.60
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		1,384,109,447.42	1,428,437,323.80
Other cash payments related to financing activities	78 (3)	62,560,923.19	55,940,556.09
Subtotal of cash outflows from financing activities		3,527,746,522.01	2,742,702,994.69
Net cash flows from financing activities		-3,527,746,522.01	-2,742,702,994.69
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
<b>V. Net increase in cash and cash equivalents</b>	79 (1)	-1,619,130,152.78	-696,733,035.10
Add: Opening balance of cash and cash equivalents	79 (1)	2,700,076,206.04	3,396,809,241.14
<b>VI. Closing balance of cash and cash equivalents</b>	79 (1)	1,080,946,053.26	2,700,076,206.04

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Parent company cash flow statement**

For the year ended December 31, 2024

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
<b>I. Cash flows from operating activities:</b>			
Cash receipts from sale of goods and rendering of services			
Receipts of tax refund		800,820.22	547,095.43
Other cash receipts related to operating activities		10,069,549.14	9,139,809.33
Subtotal of cash inflows from operating activities		10,870,369.36	9,686,904.76
Cash payments for goods purchased and services received			
Cash paid to and on behalf of employees		46,881,313.72	46,130,438.47
Cash payments for taxes and rates		347,919.69	792,344.45
Other cash payments related to operating activities		23,488,014.51	17,512,829.53
Subtotal of cash outflows from operating activities		70,717,247.92	64,435,612.45
Net cash flows from operating activities		-59,846,878.56	-54,748,707.69
<b>II. Cash flows from investing activities:</b>			
Cash receipts from withdrawal of investments			
Cash receipts from investment income		1,427,933,400.00	1,475,239,800.00

Items	Note No.	Current period cumulative	Preceding period comparative
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		5,300.00	
Net cash receipts from the disposal of subsidiaries & other business units			
Other cash receipts related to investing activities			
Subtotal of cash inflows from investing activities		1,427,938,700.00	1,475,239,800.00
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets			403,718.49
Cash payments for investments			
Net cash payments for the acquisition of subsidiaries & other business units			
Other cash payments related to investing activities			
Subtotal of cash outflows from investing activities			403,718.49
Net cash flows from investing activities		1,427,938,700.00	1,474,836,081.51
<b>III. Cash flows from financing activities:</b>			
Cash receipts from absorbing investments			
Cash receipts from borrowings			
Other cash receipts related to financing activities			
Subtotal of cash inflows from financing activities			
Cash payments for the repayment of borrowings			
Cash payments for distribution of dividends or profits and for interest expenses		2,085,602,894.50	1,268,302,476.25
Other cash payments related to financing activities		703,977.16	495,373.97
Subtotal of cash outflows from financing activities		2,086,306,871.66	1,268,797,850.22
Net cash flows from financing activities		-2,086,306,871.66	-1,268,797,850.22
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
<b>V. Net increase in cash and cash equivalents</b>			
Add: Opening balance of cash and cash equivalents		855,890,695.49	704,601,171.89
<b>VI. Closing balance of cash and cash equivalents</b>			
		137,675,645.27	855,890,695.49

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Consolidated statement of changes in equity**

For the year ended December 31, 2024

Monetary unit: RMB Yuan

Items	Current period cumulative														
	Equity attributable to parent company													Non-controlling interest	Total equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Balance at the end of prior year	483,971,198.00				16,022,535.00		-16,085,442.20		241,985,599.00		1,414,306,729.77		2,140,200,619.57	1,511,947,928.36	3,652,148,547.93
Add: Cumulative changes of accounting policies															
Error correction of prior period															
Others															
II. Balance at the beginning of current year	483,971,198.00				16,022,535.00		-16,085,442.20		241,985,599.00		1,414,306,729.77		2,140,200,619.57	1,511,947,928.36	3,652,148,547.93
III. Current period increase (or less: decrease)					8,256,456.00		3,246,296.26				-966,483,107.82		-954,980,355.56	-243,510,086.93	-1,198,490,442.49
(I) Total comprehensive income							3,246,296.26				1,114,593,043.58		1,117,839,339.84	1,140,599,360.49	2,258,438,700.33
(II) Capital contributed or withdrawn by owners					8,256,456.00								8,256,456.00		8,256,456.00
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payment included in equity					8,256,456.00								8,256,456.00		8,256,456.00
4. Others															
(III) Profit distribution											-2,081,076,151.40		-2,081,076,151.40	-1,384,109,447.42	-3,465,185,598.82
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Appropriation of profit to owners											-2,081,076,151.40		-2,081,076,151.40	-1,384,109,447.42	-3,465,185,598.82
4. Others															
(IV) Internal carry-over within equity															
1. Transfer of capital reserve to capital															
2. Transfer of surplus reserve to capital															
3. Surplus reserve to cover losses															
4. Changes in defined benefit plan carried over to retained earnings															

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5. Other comprehensive income carried over to retained earnings															
6. Others															
(V) Special reserve															
1. Current period appropriation															
2. Current period use															
(VI) Others															
IV. Balance at the end of current period	483,971,198.00				24,278,991.00		-12,839,145.94		241,985,599.00		447,823,621.95		1,185,220,264.01	1,268,437,841.43	2,453,658,105.44

Items	Preceding period comparative														
	Equity attributable to parent company													Non-controlling interest	Total equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
Preferred shares		Perpetual bonds	Others												
I. Balance at the end of prior year	483,971,198.00				7,728,100.00		-13,542,920.53		241,985,599.00		1,336,034,523.44		2,056,176,499.91	1,566,886,569.53	3,623,063,069.44
Add: Cumulative changes of accounting policies															
Error correction of prior period															
Others															
II. Balance at the beginning of current year	483,971,198.00				7,728,100.00		-13,542,920.53		241,985,599.00		1,336,034,523.44		2,056,176,499.91	1,566,886,569.53	3,623,063,069.44
III. Current period increase (or less: decrease)					8,294,435.00		-2,542,521.67				78,272,206.33		84,024,119.66	-54,938,641.17	29,085,478.49
(I) Total comprehensive income							-2,542,521.67				1,336,597,321.13		1,334,054,799.46	1,373,498,682.63	2,707,553,482.09
(II) Capital contributed or withdrawn by owners					8,294,435.00								8,294,435.00		8,294,435.00
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payment included in equity					8,294,435.00								8,294,435.00		8,294,435.00
4. Others															
(III) Profit distribution											-1,258,325,114.80		-1,258,325,114.80	-1,428,437,323.80	-2,686,762,438.60
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Appropriation of profit to owners											-1,258,325,114.80		-1,258,325,114.80	-1,428,437,323.80	-2,686,762,438.60
4. Others															
(IV) Internal carry-over within equity															
1. Transfer of capital reserve to capital															
2. Transfer of surplus reserve to capital															
3. Surplus reserve to cover															

losses															
4. Changes in defined benefit plan carried over to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Others															
(V) Special reserve															
1. Current period appropriation															
2. Current period use															
(VI) Others															
IV. Balance at the end of current period	483,971,198.00				16,022,535.00	-16,085,442.20		241,985,599.00		1,414,306,729.77		2,140,200,619.57	1,511,947,928.36	3,652,148,547.93	

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

**Parent company statement of changes in equity**

For the year ended December 31, 2024

Monetary unit: RMB Yuan

Items	Current period cumulative										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of prior year	483,971,198.00				37,567,853.97		-19,590,000.00		241,985,599.00	1,706,497,616.75	2,450,432,267.72
Add: Cumulative changes of accounting policies											
Error correction of prior period											
Others											
II. Balance at the beginning of current year	483,971,198.00				37,567,853.97		-19,590,000.00		241,985,599.00	1,706,497,616.75	2,450,432,267.72
III. Current period increase (or less: decrease)					8,256,456.00		-2,618,000.00			-710,945,801.22	-705,307,345.22
(I) Total comprehensive income							-2,618,000.00			1,370,130,350.18	1,367,512,350.18
(II) Capital contributed or withdrawn by owners					8,256,456.00						8,256,456.00
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in equity					8,256,456.00						8,256,456.00
4. Others											
(III) Profit distribution										-2,081,076,151.40	-2,081,076,151.40
1. Appropriation of surplus reserve											
2. Appropriation of profit to owners										-2,081,076,151.40	-2,081,076,151.40

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3. Others											
(IV) Internal carry-over within equity											
1. Transfer of capital reserve to capital											
2. Transfer of surplus reserve to capital											
3. Surplus reserve to cover losses											
4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Others											
(V) Special reserve											
1. Current period appropriation											
2. Current period use											
(VI) Others											
IV. Balance at the end of current period	483,971,198.00				45,824,309.97		-22,208,000.00		241,985,599.00	995,551,815.53	1,745,124,922.50

Items	Preceding period comparative										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total equity
I. Balance at the end of prior year	483,971,198.00				29,273,418.97		-18,577,000.00		241,985,599.00	1,561,159,126.85	2,297,812,342.82
Add: Cumulative changes of accounting policies											
Error correction of prior period											
Others											
II. Balance at the beginning of current year	483,971,198.00				29,273,418.97		-18,577,000.00		241,985,599.00	1,561,159,126.85	2,297,812,342.82
III. Current period increase (or less: decrease)					8,294,435.00		-1,013,000.00			145,338,489.90	152,619,924.90
(I) Total comprehensive income							-1,013,000.00			1,403,663,604.70	1,402,650,604.70
(II) Capital contributed or withdrawn by owners					8,294,435.00						8,294,435.00
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in equity					8,294,435.00						8,294,435.00
4. Others											
(III) Profit distribution										-1,258,325,114.80	-1,258,325,114.80
1. Appropriation of surplus reserve											
2. Appropriation of profit to owners										-1,258,325,114.80	-1,258,325,114.80
3. Others											
(IV) Internal carry-over within equity											
1. Transfer of capital reserve to capital											

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2. Transfer of surplus reserve to capital											
3. Surplus reserve to cover losses											
4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Others											
(V) Special reserve											
1. Current period appropriation											
2. Current period use											
(VI) Others											
IV. Balance at the end of current period	483,971,198.00				37,567,853.97		-19,590,000.00		241,985,599.00	1,706,497,616.75	2,450,432,267.72

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liu Liping

### III. Company profile

#### 1. Overview

√ Applicable ☐ Not Applicable

Chongqing Brewery Co., Ltd. (the “Company”) was a limited liability company by shares transformed from Chongqing Brewery Plant and established by the sole initiator Chongqing Beer (Group) Co., Ltd. through private placement under the approval of Chongqing Economic System Reform Commission. The Company currently holds a business license with unified social credit code of 915000002028235667, with registered capital of 483.97 million yuan, total share of 483.97 million shares (each with par value of one yuan), all of which are unrestricted outstanding shares. The Company’s shares were listed on the Shanghai Stock Exchange in October 1997.

The Company belongs to the wine, beverage and refined tea manufacturing industry and is mainly engaged in production and sales of beer.

The financial statements were approved and authorized for issue by the 20<sup>th</sup> meeting of the 10<sup>th</sup> session of the Board of Directors dated April 1, 2025.

### IV. Preparation basis of the financial statements

#### 1. Preparation basis

The financial statements have been prepared on the basis of going concern.

#### 2. Going concern

√ Applicable ☐ Not Applicable

The Company has no events or conditions that may cast significant doubts upon the Company’s ability to continue as a going concern within the 12 months after the balance sheet date.

### V. Significant accounting policies and estimates

Notes to specific accounting policies and estimates:

√ Applicable ☐ Not Applicable

Important note: The Company has set up accounting policies and estimates on transactions or events such as impairment of financial instruments, inventories, depreciation of fixed assets, construction in progress, depreciation of right-of-use assets, intangible assets, revenue recognition, etc., based on the Company’s actual production and operation features.

#### 1. Statement of compliance

The financial statements have been prepared in accordance with the requirements of China Accounting Standards for Business Enterprises (CASBEs), and present truly and completely the financial position, financial performance, changes in equity, and cash flows of the Company.



**2. Accounting period**

The accounting year of the Company runs from January 1 to December 31 under the Gregorian calendar.

**3. Operating cycle**

√ Applicable ☐ Not Applicable

The Company has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months.

**4. Functional currency**

The Company's functional currency is Renminbi (RMB) Yuan.

**5. Determination method and basis for selection of materiality**

√ Applicable ☐ Not Applicable

Items	Materiality
Significant accounts receivable with provision for bad debts made on an individual basis	Accounts receivable with single amount in excess of 0.3% of total assets are identified as significant accounts receivable.
Significant provisions for bad debts of accounts receivable collected or reversed	Provisions for bad debts of accounts receivable collected or reversed with single amount in excess of 0.3% of total assets are identified as significant provisions for bad debts of accounts receivable collected or reversed.
Significant accounts receivable written off	Accounts receivable written off with single amount in excess of 0.3% of total assets are identified as significant accounts receivable written off.
Significant other receivables with provision for bad debts made on an individual basis	Other receivables with single amount in excess of 0.3% of total assets are identified as significant other receivables.
Significant provisions for bad debts of other receivables collected or reversed	Provisions for bad debts of other receivables collected or reversed with single amount in excess of 0.3% of total assets are identified as significant provisions for bad debts of other receivables collected or reversed.
Significant other receivables written off	Other receivables written off with single amount in excess of 0.3% of total assets are identified as significant other receivables written off.
Significant advances paid with age over one year	Advances paid with single amount in excess of 0.3% of total assets are identified as significant advances paid.
Significant accounts payable with age over one year	Accounts payable with single amount in excess of 0.3% of total assets are identified as significant accounts payable.
Significant contract liabilities with age over one year	Contract liabilities with single amount in excess of 0.3% of total assets are identified as significant contract liabilities.
Significant other payables with age over one year	Other payables with single amount in excess of 0.3% of total assets are identified as significant other payables.
Significant construction in progress	Construction in progress with single amount of changes or balance in excess of 0.3% of total assets are identified as significant construction in progress.
Significant cash flows from investing activities	Investing activities with cash flows in excess of 5% of total assets are identified as significant investing

Items	Materiality
	activities.
Significant subsidiaries, not wholly-owned subsidiaries	Subsidiaries with total revenue/profit before tax in excess of 5% of the group's total revenue/profit before tax are identified as significant subsidiaries/significant not wholly-owned subsidiaries.
Significant associates	Associates with single amount of long-term equity investment in excess of 0.3% of total assets are identified as significant associates.
Significant commitments	Contracts signed but not yet fulfilled with single amount in excess of 5% of total assets or commitments of a special nature are identified as significant commitments.
Significant contingencies	Contingencies with claim amount in excess of 5% of profit before tax or contingencies of a special nature are identified as significant contingencies.
Significant events subsequent to the balance sheet date	Events with amount of impacts in excess of 5% of total assets or events of a special nature are identified as significant events subsequent to the balance sheet date.

## 6. Accounting treatments of business combination under and not under common control

√ Applicable ☐ Not Applicable

### 1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital reserve, if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

### 2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

## 7. Judgement criteria for control and compilation method of consolidated financial statements

√ Applicable ☐ Not Applicable

### (1) Judgement of control

An investor controls an investee if and only if the investor has all the following: 1) power over the investee; 2) exposure, or rights, to variable returns from its involvement with the investee; and 3) the ability to use its power over the investee to affect the amount of the investor's returns.

### (2) Compilation method of consolidated financial statements

The parent company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the parent company according to "CASBE 33 – Consolidated

Financial Statements”, based on relevant information and the financial statements of the parent company and its subsidiaries.

## **8. Classification of joint arrangements and accounting treatment of joint operations**

☐ Applicable ☒ Not Applicable

## **9. Recognition criteria of cash and cash equivalents**

Cash as presented in cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash and that are subject to an insignificant risk of changes in value.

## **10. Foreign currency translation**

☒ Applicable ☐ Not Applicable

Transactions denominated in foreign currency are translated into RMB yuan at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

## **11. Financial instruments**

☒ Applicable ☐ Not Applicable

### **1. Classification of financial assets and financial liabilities**

Financial assets are classified into the following three categories when initially recognized: (1) financial assets at amortized cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories when initially recognized: (1) financial liabilities at fair value through profit or loss; (2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; (3) financial guarantee contracts not fall within the above categories (1) and (2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category (1); (4) financial liabilities at amortized cost.

### **2. Recognition criteria, measurement method and derecognition of financial assets and financial liabilities**

#### **(1) Recognition criteria and measurement method of financial assets and financial liabilities**

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or

financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, the transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included into the initially recognized amount. However, at initial recognition, for accounts receivable that do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, they are measured at the transaction price in accordance with “CASBE 14 – Revenues”.

## (2) Subsequent measurement of financial assets

### 1) Financial assets measured at amortized cost

The Company measures its financial assets at the amortized costs using effective interest method. Gains or losses on financial assets that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial assets are derecognized, reclassified, amortized using effective interest method or recognized with impairment loss.

### 2) Debt instrument investments at fair value through other comprehensive income

The Company measures its debt instrument investments at fair value. Interests, impairment gains or losses, and gains and losses on foreign exchange that calculated using effective interest method shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into profit or loss when the financial assets are derecognized.

### 3) Equity instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Dividends obtained (other than those as part of investment cost recovery) shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

### 4) Financial assets at fair value through profit or loss

The Company measures its financial assets at fair value. Gains or losses arising from changes in fair value (including interests and dividends) shall be included into profit or loss, except for financial assets that are part of hedging relationships.

## (3) Subsequent measurement of financial liabilities

### 1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are liabilities) and financial liabilities designated as at fair value through profit or loss. The Company measures such kind of liabilities at fair value. The amount of changes in the fair value of the financial liabilities that are attributable to changes in the Company’s own credit risk shall be

included into other comprehensive income, unless such treatment would create or enlarge accounting mismatches in profit or loss. Other gains or losses on those financial liabilities (including interests, changes in fair value that are attributable to reasons other than changes in the Company's own credit risk) shall be included into profit or loss, except for financial liabilities that are part of hedging relationships. Accumulated gains or losses that originally recognized as other comprehensive income should be transferred out into retained earnings when the financial liabilities are derecognized.

2) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

The Company measures its financial liabilities in accordance with "CASBE 23 – Transfer of Financial Assets".

3) Financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category 1)

The Company measures its financial liabilities at the higher of: a. the amount of loss allowances in accordance with impairment requirements of financial instruments; b. the amount initially recognized less the amount of accumulated amortization recognized in accordance with "CASBE 14 – Revenues".

4) Financial liabilities at amortized cost

The Company measures its financial liabilities at amortized cost using effective interest method. Gains or losses on financial liabilities that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial liabilities are derecognized and amortized using effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) Financial assets are derecognized when:

- a. the contractual rights to the cash flows from the financial assets expire; or
- b. the financial assets have been transferred and the transfer qualifies for derecognition in accordance with "CASBE 23 – Transfer of Financial Assets".

2) Only when the underlying present obligations of a financial liability are relieved totally or partly may the financial liability be derecognized accordingly.

3. Recognition criteria and measurement method of financial assets transfer

Where the Company has transferred substantially all of the risks and rewards related to the ownership of the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability. If it retained substantially all of the risks and rewards related to the ownership of the financial asset, it continues recognizing the financial asset. Where the Company does not transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, it is dealt with according to the circumstances as follows respectively: (1) if the Company does not retain its control over the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability; (2) if the Company

retains its control over the financial asset, according to the extent of its continuing involvement in the transferred financial asset, it recognizes the related financial asset and recognizes the relevant liability accordingly.

If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items is included in profit or loss: (1) the carrying amount of the transferred financial asset as of the date of derecognition; (2) the sum of consideration received from the transfer of the financial asset, and the accumulative amount of the changes of the fair value originally included in other comprehensive income proportionate to the transferred financial asset (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income). If the transfer of financial asset partially satisfies the conditions for derecognition, the entire carrying amount of the transferred financial asset is, between the portion which is derecognized and the portion which is not, apportioned according to their respective relative fair value, and the difference between the amounts of the following two items is included into profit or loss: (1) the carrying amount of the portion which is derecognized; (2) the sum of consideration of the portion which is derecognized, and the portion of the accumulative amount of the changes in the fair value originally included in other comprehensive income which is corresponding to the portion which is derecognized (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income).

#### 4. Fair value determination method of financial assets and liabilities

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data and information are available to measure fair value. The inputs to valuation techniques used to measure fair value are arranged in the following hierarchy and used accordingly:

- (1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;
- (2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;
- (3) Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rate that is not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in business combination, financial forecast developed using the Company's own data, etc.

#### 5. Impairment of financial instruments

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income, leases receivable, loan commitments other than financial liabilities at fair value through profit or loss, financial

guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Among which, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For accounts receivable and contract assets resulting from transactions regulated in “CASBE 14 – Revenues”, the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a collective basis. When the Company adopts the collective basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included into profit or loss as impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and

shall not reduce the carrying amount of such financial asset.

#### 6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

#### 12. Notes receivable

☐ Applicable ☒ Not Applicable

#### 13. Accounts receivable

☒ Applicable ☐ Not Applicable

#### Categories and determination basis of portfolios with provision for bad debts made on a collective basis using similar credit risk features

☒ Applicable ☐ Not Applicable

Categories	Basis for determination of portfolio	Method for measuring expected credit loss
Accounts receivable – Portfolio grouped with ages	Ages	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company prepares the comparison table of ages and lifetime expected credit loss rate of accounts receivable, so as to calculate expected credit loss.
Accounts receivable – Portfolio grouped with balances due from related parties within the consolidation scope	Related parties brought into the consolidation scope	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Other receivables – Portfolio grouped with ages	Ages	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company prepares the comparison table of ages and lifetime expected credit loss rate of other receivables, so as to calculate expected credit loss.
Other receivables – Portfolio grouped with balances due from related parties within the consolidation scope	Related parties brought into the consolidation scope	Based on historical credit loss experience, the current situation and the forecast of future economic



Categories	Basis for determination of portfolio	Method for measuring expected credit loss
consolidation scope		conditions, the Company calculates expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.

**Portfolios grouped with similar credit risk features using age analysis method**

√ Applicable ☐ Not Applicable

Ages	Expected credit loss rate of accounts receivable (%)	Expected credit loss rate of other receivables (%)
Within 1 year (inclusive, the same hereinafter)	5.00	5.00
1-2 years	10.00	10.00
2-3 years	30.00	30.00
3-4 years	50.00	50.00
4-5 years	80.00	80.00
Over 5 years	100.00	100.00

Ages of accounts receivable/other receivables are calculated from the month when such receivables are accrued.

**Judgement basis for receivables with provision for bad debts made on an individual basis**

√ Applicable ☐ Not Applicable

For receivables whose credit risk is significantly different from that of portfolios, the Company accrues expected credit losses on an individual basis.

**14. Receivables financing**

☐ Applicable √ Not Applicable

**15. Other receivables**

√ Applicable ☐ Not Applicable

**Categories and determination basis of portfolios with provision for bad debts made on a collective basis using similar credit risk features**

√ Applicable ☐ Not Applicable

Please refer to item V 11 and 13 of this section for details.

**Portfolios grouped with similar credit risk features using age analysis method**

√ Applicable ☐ Not Applicable

Please refer to item V 11 and 13 of this section for details.

**Judgement basis for receivables with provision for bad debts made on an individual basis**

√ Applicable ☐ Not Applicable

Please refer to item V 11 and 13 of this section for details.

**16. Inventories**

√ Applicable □ Not Applicable

**Classification, accounting method for dispatched inventories, inventory system, amortization method of low-value consumables and packages**

√ Applicable □ Not Applicable

**1. Classification of inventories**

Inventories include finished goods or goods held for sale in the ordinary course of business, work in process in the process of production, materials, supplies, etc. to be consumed in the production process or in the rendering of services.

**2. Accounting method for dispatched inventories**

Inventories dispatched from storage are accounted for with weighted average method at the end of each month.

**3. Inventory system**

Perpetual inventory method is adopted.

**4. Amortization method of packages**

The recyclable wine bottles are included in the cost when losses incurred, and the turnover boxes and pallets are amortized over the expected useful life after deducting expected net residual value.

**5. Accounting method of packages lent out**

The Company recognizes deposits for packages lent out as other payables.

At the balance sheet date, based on the number of packages lent out in the current period, the number of irrecoverable packages is calculated at the current loss rate, which is estimated based on the market conditions and the historical recycling records. Provision for inventory write-down shall be made at the cost of irrecoverable packages, and allowances for other payables shall be accrued at the after-tax amount of non-refundable deposits, with the difference recognized as assets impairment loss through profit and loss.

The packages lent out will be accounted for as a sale when there is objective evidence indicating that the packages are irrecoverable, and the carrying amount (cost less provisions for write-down) and corresponding deposits payable (cost less allowances) will be carried forward.

**Recognition criteria and accrual method of provision for inventory write-down**

√ Applicable □ Not Applicable

At the balance sheet date, inventories (excluding packages lent out that expect to be irrecoverable. Please refer to item V 16.5 of this section for details on the accrual method of provisions for inventory write-down on these packages) are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable

value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of inventories to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

**Categories of portfolios with provision for inventory write-down made on a collective basis and determination basis, determination basis of net realizable value**

☐ Applicable ☒ Not Applicable

**Calculation method and determination basis for net realizable value under portfolio grouped with ages**

☐ Applicable ☒ Not Applicable

**17. Contract assets**

☐ Applicable ☒ Not Applicable

**18. Non-current assets or disposal groups held for sale**

☐ Applicable ☒ Not Applicable

**Recognition criteria and accounting treatment of non-current assets or disposal groups held for sale**

☐ Applicable ☒ Not Applicable

**Recognition criteria and presentation method of discontinued operations**

☒ Applicable ☐ Not Applicable

**1. Recognition criteria of discontinued operations**

A component of the Company that has been disposed of, or is classified as held for sale and can be clearly distinguished is recognized as a discontinued operation when it fulfills any of the following conditions:

- (1) it represents a separate major line of business or a separate geographical area of operations;
- (2) it is part of a related plan to dispose of a separate major line of business or a separate geographical area of operations; or
- (3) it is a subsidiary acquired exclusively with a review to resale.

**2. Presentation method of discontinued operations**

The Company presents gains or losses from continuing operations and gains or losses from discontinued operations separately in the income statement. Operating gains or losses including impairment loss of discontinued operations and its reversal amount, and gains or losses on disposal are presented as gains or losses from discontinued operations. For discontinued operations presented in the current period, the information previously presented as gains or losses from continuing operations is reclassified as gains or

losses from discontinued operations for the comparative period in the current financial statements. For discontinued operations that no longer meet criteria for held for sale, the information previously presented as gains or losses from discontinued operations is reclassified as gains or losses from continuing operations for the comparative period in the current financial statements.

## 19. Long-term equity investments

√ Applicable □ Not Applicable

### 1. Judgment of joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities 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 of these policies.

### 2. Determination of investment cost

(1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a “bundled transaction”. If it is a “bundled transaction”, stages as a whole are considered as one transaction in accounting treatment. If it is not a “bundled transaction”, on the date of combination, investment cost is initially recognized at the share of the carrying amount of net assets of the combined party included the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) For business combination not under common control, investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determined whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

1) In the case of stand-alone financial statements, investment cost is initially recognized at the carrying

amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

2) In the case of consolidated financial statements, the Company determines whether it is a “bundled transaction”. If it is a “bundled transaction”, stages as a whole are considered as one transaction in accounting treatment. If it is not a “bundled transaction”, the carrying amount of the acquirer’s previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquirer’s previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

(3) Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to “CASBE 12 – Debt Restructuring”; and that obtained through non-cash assets exchange is determined according to “CASBE 7 – Non-cash Assets Exchange”.

### 3. Subsequent measurement and recognition method of profit or loss

For a long-term equity investment with control relationship, it is accounted for with cost method; for a long-term equity investment with joint control or significant influence relationship, it is accounted for with equity method.

### 4. Disposal of a subsidiary in stages resulting in the Company’s loss of control

#### (1) Judgement principles of “bundled transaction”

For disposal of a subsidiary in stages resulting in the Company’s loss of control, the Company determines whether it is a “bundled transaction” based on the agreement terms for each stage, disposal consideration obtained separately, object of the equity sold, disposal method, disposal time point, etc. If the terms, conditions and economic effect of each transaction meet one or more of the following conditions, these transactions are usually considered as a “bundled transaction”:

- 1) these transactions are entered into at the same time or in contemplation of each other;
- 2) these transactions form a single transaction designed to achieve an overall commercial effect;
- 3) the occurrence of one transaction is dependent on the occurrence of at least one other transaction; and
- 4) one transaction considered on its own is not economically justified, but it is economically justified when considered together with other transactions.

#### (2) Accounting treatments of non-bundled transactions

- 1) Stand-alone financial statements

The difference between the carrying amount of the disposed equity and the consideration obtained thereof is recognized in profit or loss. If the disposal does not result in the Company's loss of significant influence or joint control, the remained equity is accounted for with equity method; however, if the disposal results in the Company's loss of control, joint control, or significant influence, the remained equity is accounted for according to "CASBE 22 – Financial Instruments: Recognition and Measurement".

## 2) Consolidated financial statements

Before the Company's loss of control, the difference between the disposal consideration and the proportionate share of net assets in the disposed subsidiary from acquisition date or combination date to the disposal date is adjusted to capital reserve (capital premium), if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When the Company loses control, the remained equity is remeasured at the loss-of-control-date fair value. The aggregated value of disposal consideration and the fair value of the remained equity, less the share of net assets in the disposed subsidiary held before the disposal from the acquisition date or combination date to the disposal date is recognized in investment income in the period when the Company loses control over such subsidiary, and meanwhile goodwill is offset correspondingly. Other comprehensive income related to equity investments in former subsidiary is reclassified as investment income upon the Company's loss of control.

## (3) Accounting treatment of bundled transaction

### 1) Stand-alone financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the carrying amount of long-term equity investments corresponding to the disposed investments is recognized as other comprehensive income at the stand-alone financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

### 2) Consolidated financial statements

Stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control over a subsidiary, the difference between the disposal consideration at each stage and the proportionate share of net assets in the disposed subsidiary is recognized as other comprehensive income at the consolidated financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

## 20. Investment property

☐ Applicable ☒ Not Applicable

## 21. Fixed assets

### (1) Recognition principles

☒ Applicable ☐ Not Applicable

Fixed assets are tangible assets held for use in the production of goods or rendering of services, for rental to others, or for administrative purposes, and expected to be used during more than one accounting year. Fixed assets are recognized if, and only if, it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the assets can be measured reliably.

## (2) Depreciation method

√ Applicable □ Not Applicable

Categories	Depreciation method	Useful life (years)	Residual value proportion	Annual depreciation rate
Buildings and structures	Straight-line method	20-40	0%-10%	2.25%-5.00%
Machinery	Straight-line method	5-15	0%-10%	6.00%-20.00%
Transport facilities	Straight-line method	5-10	0%-10%	9.00%-20.00%
Other equipment	Straight-line method	3-12	0%-10%	7.50%-33.33%

## 22. Construction in progress

√ Applicable □ Not Applicable

1. Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

2. Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress was not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

Categories	Standards and time point of transferring construction in progress to fixed assets
Buildings and structures	Reaching its usable conditions after self-construction or outsourcing construction is completed
Machinery	Reaching its designed usable conditions after installation and commissioning
Other equipment	Reaching its designed usable conditions after installation and commissioning

## 23. Borrowing costs

√ Applicable □ Not Applicable

1. Recognition principle of borrowing costs capitalization

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it is capitalized and included in the costs of relevant assets; other borrowing costs are recognized as expenses on the basis of the actual amount incurred, and are included in profit or loss.

**2. Borrowing costs capitalization period**

(1) The borrowing costs are not capitalized unless the following requirements are all met: 1) the asset disbursements have already incurred; 2) the borrowing costs have already incurred; and 3) the acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

(2) Suspension of capitalization: where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs is suspended; the borrowing costs incurred during such period are recognized as expenses, and are included in profit or loss, till the acquisition and construction or production of the asset restarts.

(3) Ceasing of capitalization: when the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs is ceased.

**3. Capitalization rate and capitalized amount of borrowing costs**

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interests is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the excess of the accumulative capital disbursements over the special borrowings by the capitalization rate of the general borrowing used.

**24. Biological assets**

☐ Applicable ☒ Not Applicable

**25. Oil & gas assets**

☐ Applicable ☒ Not Applicable

**26. Intangible assets****(1) Useful life and its determination basis, estimation, amortization method or review procedure**

☒ Applicable ☐ Not Applicable

1. Intangible assets include land use right, trademark, software, etc. The initial measurement of intangible assets is based on its cost.

2. For intangible assets with finite useful lives, their amortization amounts are amortized within their useful lives systematically and reasonably, if it is unable to determine the expected realization pattern reliably, intangible assets are amortized by the straight-line method with details as follows:



Items	Useful life and determination basis	Amortization method
Land use right	30-50 years; property registration period	Straight-line method
Trademark	10 years, 28.33 years, 30 years; expected useful life	Straight-line method
software	3-10 years; expected useful life	Straight-line method

Intangible assets with indefinite useful lives are not amortized, but their useful life is reviewed annually. Judgment basis for indefinite useful life is as follows:

Items	Judgment basis
Trademark	The life cycle of the product corresponding to the trademark cannot be determined and the validity period of trademark is more likely to be extended

## (2) Permitted scope of R&D costs and relevant accounting treatments

☒ Applicable ☐ Not Applicable

### (1) Personnel costs

Personnel costs include wages and salaries, basic endowment insurance premiums, basic medical insurance premiums, unemployment insurance premiums, occupational injuries premiums, maternity premiums and housing provident funds for the Company's R&D personnel, as well as labor costs for external R&D personnel.

If R&D personnel serve for multiple R&D projects at the same time, personnel costs are recognized based on their working hour records provided by the Company's administrative department, and proportionately allocated among different R&D projects.

If personnel directly engaged in R&D activities and external R&D personnel are engaged in non-R&D activities at the same time, the Company, based on their working hour records at different positions, allocates personnel costs actually incurred between R&D expenses and production and operating expenses using reasonable methods such as the ratio of actual working hours.

### (2) Direct input costs

Direct input costs refer to relevant expenses actually incurred by the Company for R&D activities, which include: 1) materials, fuel and power costs directly consumed by R&D activities; 2) operation and maintenance, adjustment, inspection, testing and repairing costs of instruments and equipment used for R&D activities; and 3) rental fees of instruments and equipment leased under operating leases for R&D activities.

### (3) Depreciation

Depreciation refers to the depreciation of instruments and equipment used for R&D activities.

For instruments and equipment both used for R&D activities and non-R&D activities, necessary records shall be kept on their usage, and depreciation actually incurred is allocated between R&D expenses and production and operating expenses in a reasonable manner based on the actual working hours, etc.

### (4) Amortization of intangible assets

Amortization of intangible assets refer to the amortization of software used for R&D activities.

For intangible assets both used for R&D activities and non-R&D activities, necessary records shall be kept on their usage, and amortization actually incurred is allocated between R&D expenses and production and operating expenses in a reasonable manner based on the actual working hours, etc.

(5) Design expenses

Design expenses refer to expenses incurred for the conception, development and manufacturing of new products and techniques, design of processes, technical specifications, process specification formulation, operational characteristics, etc., including expenses incurred for creative design activities to obtain innovative, creative and breakthrough products.

(6) Other expenses

Other expenses refer to expenses other than those mentioned above that are directly related to R&D activities, including technical books and materials fees, data translation fees, expert consultation fees, high-tech R&D insurance premiums, R&D outcomes search, analysis, review, demonstration, appraisal, evaluation, assessment, and acceptance fees, intellectual property application, registration and agency fees, business travelling fees, conference fees, etc.

Expenditures on the research phase of an internal project are recognized as profit or loss when they are incurred. An intangible asset arising from the development phase of an internal project is recognized if the Company can demonstrate all of the followings: (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (2) its intention to complete the intangible asset and use or sell it; (3) how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate 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 to use or sell the intangible asset; and (5) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

## 27. Impairment of part of long-term assets

☒ Applicable ☐ Not Applicable

For long-term assets such as long-term equity investments, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, etc., if at the balance sheet date there is indication of impairment, the recoverable amount is to be estimated. For goodwill recognized in business combination and intangible assets with indefinite useful lives, no matter whether there is indication of impairment, impairment test is performed annually. Impairment test on goodwill is performed on related asset group or asset group portfolio.

When the recoverable amount of such long-term assets is lower than their carrying amount, the difference is recognized as provision for assets impairment through profit or loss.

**28. Long-term prepayments**

☐ Applicable ☒ Not Applicable

**29. Contract liabilities**

☒ Applicable ☐ Not Applicable

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. Contract assets and contract liabilities under the same contract shall offset each other and be presented on a net basis.

The Company presents an unconditional right to consideration (i.e., only the passage of time is required before the consideration is due) as a receivable, and presents a right to consideration in exchange for goods that it has transferred to a customer (which is conditional on something other than the passage of time) as a contract asset.

The Company presents an obligation to transfer goods to a customer for which the Company has received consideration (or the amount is due) from the customer as a contract liability.

**30. Employee benefits**

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

**(1) Accounting treatment of short-term employee benefits**

☒ Applicable ☐ Not Applicable

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

**(2) Accounting treatment of post-employment benefits**

☒ Applicable ☐ Not Applicable

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans.

(1) The Company recognizes in the accounting period in which an employee provides service the contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment by the Company for defined benefit plan usually involves the following steps:

1) In accordance with the projected unit credit method, using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present

value of the defined benefit plan obligations and the current service cost;

2) When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

3) At the end of the period, the Company recognizes the following components of employee benefits cost arising from defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of remeasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset. Item c is recognized in other comprehensive income and is not to be reclassified subsequently to profit or loss. However, the Company may transfer those amounts recognized in other comprehensive income within equity.

### **(3) Accounting treatment of termination benefits**

√ Applicable ☐ Not Applicable

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: (1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or (2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

### **(4) Accounting treatment of other long-term employee benefits**

√ Applicable ☐ Not Applicable

When other long-term employee benefits provided to the employees satisfied the conditions for classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to defined benefit plan. The Company recognizes the cost of employee benefits arising from other long-term employee benefits as the followings: (1) service cost; (2) net interest on the net liability or net assets of other long-term employee benefits; and (3) changes as a result of remeasurement of the net liability or net assets of other long-term employee benefits. As a practical expedient, the net total of the aforesaid amounts is recognized in profit or loss or included in the cost of a relevant asset.

## **31. Provisions**

√ Applicable ☐ Not Applicable

1. Provisions are recognized when fulfilling the present obligations arising from contingencies such as providing guarantee for other parties, litigation, products quality guarantee, onerous contract, etc., may cause the outflow of the economic benefit and such obligations can be reliably measured.

2. The initial measurement of provisions is based on the best estimated expenditures required in fulfilling the present obligations, and its carrying amount is reviewed at the balance sheet date.

### 32. Share-based payment

√ Applicable □ Not Applicable

#### 1. Types of share-based payment

Share-based payment consists of equity-settled share-based payment and cash-settled share-based payment.

#### 2. Accounting treatment for settlements, modifications and cancellations of share-based payment plans

##### (1) Equity-settled share-based payment

For equity-settled share-based payment transaction with employees, if the equity instruments granted vest immediately, the fair value of those equity instruments is measured at grant date and recognized as transaction cost or expense, with a corresponding adjustment in capital reserve; if the equity instruments granted do not vest until the counterparty completes a specified period of service or fulfills certain performance conditions, at the balance sheet date within the vesting period, the fair value of those equity instruments measured at grant date based on the best estimate of the number of equity instruments expected to vest is recognized as transaction cost or expense, with a corresponding adjustment in capital reserve.

For equity-settled share-based payment transaction with parties other than employees, if the fair value of the services received can be measured reliably, the fair value is measured at the date the Company receives the service; if the fair value of the services received cannot be measured reliably, but that of equity instruments can be measured reliably, the fair value of the equity instruments granted measured at the date the Company receives the service is referred to, and recognized as transaction cost or expense, with a corresponding increase in equity.

##### (2) Cash-settled share-based payment

For cash-settled share-based payment transactions with employees, if share appreciation rights vest immediately, the fair value of the liability incurred as the acquisition of services is measured at grant date and recognized as transaction cost or expense, with a corresponding increase in liabilities; if share appreciation rights do not vest until the employees have completed a specified period of service or fulfills certain performance conditions, the liability is measured, at each balance sheet date until settled, at the fair value of the share appreciation rights measured at grant date based on the best estimate of the number of share appreciation right expected to vest.

##### (3) Modifications and cancellations of share-based payment plan

If the modification increases the fair value of the equity instruments granted, the Company includes the incremental fair value granted in the measurement of the amount recognized for services received as consideration for the equity instruments granted; similarly, if the modification increases the number of equity instruments granted, the Company includes the fair value of the additional equity instruments granted, in the measurement of the amount recognized for services received as consideration for the equity

instruments granted; if the Company modifies the vesting conditions in a manner that is beneficial to the employee, the Company takes the modified vesting conditions into account.

If the modification reduces the fair value of the equity instruments granted, the Company does not take into account that decrease in fair value and continue to measure the amount recognized for services received as consideration for the equity instruments based on the grant date fair value of the equity instruments granted; if the modification reduces the number of equity instruments granted to an employee, that reduction is accounted for as a cancellation of that portion of the grant; if the Company modifies the vesting conditions in a manner that is not beneficial to the employee, the Company does not take the modified vesting conditions into account.

If the Company cancels or settles a grant of equity instruments during the vesting period (other than that cancelled when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and therefore recognizes immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

### **33. Other financial instruments such as preferred shares and perpetual bonds**

☐ Applicable ☒ Not Applicable

### **34. Revenue**

#### **(1) Accounting policies for revenue recognition and measurement of revenue disclosed by business nature**

☒ Applicable ☐ Not Applicable

##### **1. Revenue recognition principles**

At contract inception, the Company shall assess the contracts and shall identify each performance obligation in the contracts, and determine whether the performance obligation should be satisfied over time or at a point in time.

The Company satisfies a performance obligation over time if one of the following criteria is met, otherwise, the performance obligation is satisfied at a point in time: (1) the customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs; (2) the customer can control goods as they are created by the Company's performance; (3) goods created during the Company's performance have irreplaceable uses and the Company has an enforceable right to the payments for performance completed to date during the whole contract period.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the circumstance that the progress cannot be measured reasonably, but the costs incurred in satisfying the performance obligation are expected to be recovered, the Company shall recognize revenue only to the extent of the costs incurred until it can reasonably measure the progress. For each performance obligation satisfied at a point in time, the Company shall recognize revenue at the time point that the customer obtains control of

relevant goods or services. To determine whether the customer has obtained control of goods, the Company shall consider the following indications: (1) the Company has a present right to payments for the goods, i.e., the customer is presently obliged to pay for the goods; (2) the Company has transferred the legal title of the goods to the customer, i.e., the customer has legal title to the goods; (3) the Company has transferred physical possession of the goods to the customer, i.e., the customer has physically possessed the goods; (4) the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained significant risks and rewards of ownership of the goods; (5) the customer has accepted the goods; (6) other evidence indicating the customer has obtained control over the goods.

## 2. Revenue measurement principle

(1) Revenue is measured at the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer.

(2) If the consideration promised in a contract includes a variable amount, the Company shall confirm the best estimate of variable consideration at expected value or the most likely amount. However, the transaction price that includes the amount of variable consideration only to the extent that it is high probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

(3) In the circumstance that the contract contains a significant financing component, the Company shall determine the transaction price based on the price that a customer would have paid for if the customer had paid cash for obtaining control over those goods or services. The difference between the transaction price and the amount of promised consideration is amortized under effective interest method over contractual period. The effects of a significant financing component shall not be considered if the Company expects, at the contract inception, that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

(4) For contracts containing two or more performance obligations, the Company shall determine the stand-alone selling price at contract inception of the distinct good underlying each performance obligation and allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.

## 3. Revenue recognition method

The Company is mainly engaged in production and distribution of beer products. Revenue is recognized at the amount net of rebate after the distributor obtains the control over the products, i.e., the Company delivers the beer products to the distributor or its designated carrier based on contractual agreements.

### (2) Different recognition method and measurement method of revenue from similar businesses under different business models

☐ Applicable ☒ Not Applicable

**35. Contract costs**√ Applicable ☐ Not Applicable

Assets related to contract costs include costs of obtaining a contract and costs to fulfill a contract.

The Company recognizes as an asset the incremental costs of obtaining a contract if those costs are expected to be recovered. The costs of obtaining a contract shall be included into profit or loss when incurred if the amortization period of the asset is one year or less.

If the costs incurred in fulfilling a contract are not within the scope of standards related to inventories, fixed assets or intangible assets, etc., the Company shall recognize the costs to fulfill a contract as an asset if all the following criteria are satisfied:

1. The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overhead cost (or similar cost), cost that are explicitly chargeable to the customer under the contract, and other costs that are only related to the contract;
2. The costs enhance resources of the Company that will be used in satisfying performance obligations in the future; and
3. The costs are expected to be recovered.

An asset related to contract costs shall be amortized on a systematic basis that is consistent with related goods or services, with amortization included into profit or loss.

The Company shall make provision for impairment and recognize an impairment loss to the extent that the carrying amount of an asset related to contract costs exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates less the costs expected to be incurred. The Company shall recognize a reversal of an impairment loss previously recognized in profit or loss when the impairment conditions no longer exist or have improved. The carrying amount of the asset after the reversal shall not exceed the amount that would have been determined on the reversal date if no provision for impairment had been made previously.

**36. Government grants**√ Applicable ☐ Not Applicable

1. Government grants shall be recognized if, and only if, the following conditions are all met: (1) the Company will comply with the conditions attaching to the grants; (2) the grants will be received. Monetary government grants are measured at the amount received or receivable. Non-monetary government grants are measured at fair value, and can be measured at nominal amount in the circumstance that fair value cannot be assessed.

2. Government grants related to assets

Government grants related to assets are government grants with which the Company purchases, constructs or otherwise acquires long-term assets under requirements of government. In the circumstances that there is no specific government requirement, the Company shall determine based on the primary condition to



acquire the grants, and government grants related to assets are government grants whose primary condition is to construct or otherwise acquire long-term assets. They offset carrying amount of relevant assets, or they are recognized as deferred income. If recognized as deferred income, they are included in profit or loss on a systematic basis over the useful lives of the relevant assets. Those measured at notional amount are directly included into profit or loss. For assets sold, transferred, disposed or damaged within the useful lives, balance of unamortized deferred income is transferred into profit or loss of the period in which the disposal occurred.

### 3. Government grants related to income

Government grants related to income are government grants other than those related to assets. For government grants that contain both parts related to assets and parts related to income, in which those two parts are blurred, they are thus collectively classified as government grants related to income. For government grants related to income used for compensating the related future cost, expenses or losses, they are recognized as deferred income and included in profit or loss or used to offset relevant cost during the period in which the relevant cost, expenses or losses are recognized; for government grants related to income used for compensating the related cost, expenses or losses incurred to the Company, they are directly included in profit or loss or used to offset relevant cost.

4. Government grants related to the ordinary course of business shall be included into other income or used to offset relevant cost based on business nature, while those not related to the ordinary course of business shall be included into non-operating revenue or expenditures.

### 5. Policy interest subvention

(1) In the circumstance that government appropriates interest subvention to lending bank, who provides loans for the Company with a policy subsidised interest rate, borrowings are carried at the amount received, with relevant borrowings cost computed based on the principal and the policy subsidised interest rate.

(2) In the circumstance that government directly appropriates interest subvention to the Company, the subsidised interest shall offset relevant borrowing cost.

## 37. Deferred tax assets/Deferred tax liabilities

☒ Applicable ☐ Not Applicable

1. Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference of the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

2. A deferred tax asset is recognized to the extent of the amount of the taxable income, which is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence indicating that it is probable that future taxable income will be available

against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

3. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of the deferred tax asset to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

4. The income tax and deferred tax for the period are treated as income tax expenses or income through profit or loss, excluding those arising from the following circumstances: (1) business combination; and (2) the transactions or items directly recognized in equity.

5. Deferred tax assets and deferred tax liabilities shall offset each other and be presented on a net basis when the following conditions are all met: (1) the Company has the legal right to settle off current tax assets against current tax liabilities; (2) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority on either: 1) the same taxable entity; or 2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### **38. Leases**

√ Applicable ☐ Not Applicable

#### **Judgement basis and accounting treatment of short-term leases and leases of low-value assets with simplified approach when the Company as lessee**

√ Applicable ☐ Not Applicable

At the commencement date, the Company recognizes a lease that has a lease term of 12 months or less as a short-term lease, which shall not contain a purchase option; the Company recognizes a lease as a lease of a low-value asset if the underlying asset is of low value when it is new. If the Company subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

For all short-term leases and leases of low-value assets, lease payments are recognized as cost or profit or loss with straight-line method over the lease term.

Apart from the above-mentioned short-term leases and leases of low-value assets with simplified approach, the Company recognizes right-of-use assets and lease liabilities at the commencement date.

#### **(1) Right-of-use assets**

The right-of-use asset is measured at cost and the cost shall comprise: 1) the amount of the initial measurement of the lease liabilities; 2) any lease payments made at or before the commencement date, less any lease incentives received; 3) any initial direct costs incurred by the lessee; and 4) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions

of the lease.

The Company depreciates the right-of-use asset using the straight-line method. If it is reasonable to be certain that the ownership of the underlying asset can be acquired by the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

## (2) Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate shall be used. Unrecognized financing expenses, calculated at the difference between the lease payment and its present value, are recognized as interest expenses over the lease term using the discount rate which has been used to determine the present value of lease payment and included in profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in profit or loss in the periods in which they are incurred.

After the commencement date, if there is a change in the following items: 1) actual fixed payments; 2) amounts expected to be payable under residual value guarantees; 3) an index or a rate used to determine lease payments; 4) assessment result or exercise of purchase option, extension option or termination option, the Company remeasures the lease liability based on the present value of lease payments after changes, and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset is reduced to zero but there shall be a further reduction in the lease liability, the remaining amount shall be recognized into profit or loss.

## **Classification criteria and accounting treatment of leases when the Company as lessor**

☒ Applicable ☐ Not Applicable

At the commencement date, the Company classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is classified as an operating lease.

### (1) Operating lease

Lease receipts are recognized as lease income with straight-line method over the lease term. Initial direct costs incurred shall be capitalized, amortized on the same basis as the recognition of lease income, and included into profit or loss by installments. Variable lease payments related to operating lease which are not included in the lease payment are charged as profit or loss in the periods in which they are incurred.

### (2) Finance lease

At the commencement date, the Company recognizes the finance lease payment receivable based on the net investment in the lease (sum of the present value of unguaranteed residual value and lease receipts that are not received at the commencement date, discounted by the interest rate implicit in the lease), and

derecognizes assets held under the finance lease. The Company calculates and recognizes interest income using the interest rate implicit in the lease over the lease term.

Variable lease payments not included in the measurement of the net investment in the lease are charged as profit or loss in the periods in which they are incurred.

### 39. Other significant accounting policies and estimates

√ Applicable □ Not Applicable

#### 1. Segment reporting

Operating segments are determined based on the structure of the Company's internal organization, management requirements and internal reporting system. An operating segment is a component of the Company:

- (1) that engages in business activities from which it may earn revenues and incur expenses;
- (2) whose financial performance is regularly reviewed by the Management to make decisions about resource to be allocated to the segment and to assess its performance; and
- (3) for which accounting information regarding financial position, financial performance and cash flows is available through analysis.

#### 2. Basis of the adoption of hedge accounting and its accounting treatment

(1) Hedge refers to cash flow hedge.

(2) A hedging relationship qualifies for hedge accounting if all of the following conditions are met: 1) the hedging relationship consists only of eligible hedging instruments and eligible hedged instruments; 2) at the inception of the hedge there is formal designation of hedging instruments and hedged item, and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge; 3) the hedging relationship meets the hedging effectiveness requirements.

The Company recognizes that the hedging relationship meets effectiveness requirements if the all of the followings are simultaneously satisfied: 1) there is an economic relationship between the hedged item and the hedging instruments; 2) the effect of credit risk does not dominate the value changes that result from that economic relationship between the hedged item and the hedging instruments; and 3) the hedge ratio of the hedging relationship is the same as the ratio of the quantity of the hedged item that the Company actually hedges and the number of hedging instruments that the Company actually uses to hedge that quantity of hedged item, but does not reflect an imbalance between the weightings of the hedged item and the hedging instrument.

The Company shall assess whether a hedging relationship meets the hedge effectiveness requirements at inception and on an ongoing basis. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the hedging relationship shall be rebalanced.

## (3) Hedge accounting

1) The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognized in other comprehensive income as cash flow hedge reserve, while the ineffective portion shall be recognized in profit or loss. The cash flow hedge reserve shall be recognized at the lower of the following (in absolute amounts): a. the cumulative gain or loss on the hedging instrument from inception of the hedge; and b. the cumulative change in present value of the expected future cash flows of the hedged item from inception of the hedge.

2) If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Company shall transfer out the amount of cash flow hedge reserve previously recognized in other comprehensive income, and include it in the initial cost of the asset or the liability.

3) For other cash flow hedges, the amount of cash flow hedge reserve previously recognized in other comprehensive income shall be transferred out into profit or loss in the same period the hedged forecast sale affects profit or loss.

**40. Significant changes in accounting policies and estimates****(1) Significant changes in accounting policies**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Contents and reasons for the changes	Financial statement items significantly affected	Amounts affected
Pursuant to the “Interpretation of China Accounting Standards for Business Enterprises No. 17” (Cai Kuai [2023] No. 21) (the “Interpretation No. 17”) published by the Ministry of Finance on October 25, 2023, the regulations about classification of liabilities as current or non-current, disclosure of supplier finance arrangements and accounting treatment of sale and leaseback transactions were implemented since January 1, 2024.	--	--
Pursuant to the “Interpretation of China Accounting Standards for Business Enterprises No. 18” (Cai Kuai [2024] No. 24) (the “Interpretation No. 18”) published by the Ministry of Finance on December 6, 2024, the regulations about accounting treatment of the assurance-type warranty not considered a separate performance obligation were implemented since December 6, 2024.	--	--

Other remarks

None.

**(2) Significant changes in accounting estimates**

☐ Applicable ☒ Not Applicable

**(3) The adjustments on the financial statements of the beginning of the earliest period in which the Company adopts the revised standards or interpretations since 2024**

☐ Applicable ☒ Not Applicable

**41. Others**

☐ Applicable ☒ Not Applicable

**VI. Taxes****1. Main taxes and tax rates**

Details

☒ Applicable ☐ Not Applicable

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	Under general calculation method, the output tax calculated based on the revenue from sales of goods or rendering of services in accordance with the tax law, net of the input tax that is allowed to be deducted in the current period; under simplified calculation method, VAT is calculated based on the revenue from sales of goods or rendering of taxable services and the simplified levy rate	13%, 9%, 6%, 5% (simplified levy rate), 3% (simplified levy rate)
Consumption tax	Consumption tax is calculated based on a percentage of taxable sale income, or a rate of volume of sale	220 yuan per ton, 250 yuan per ton, or 10%
Housing property tax	For housing property levied on the basis of price, housing property tax is levied at the rate of 1.2% of the balance after deducting 20% or 30% of the cost; for housing property levied on the basis of rent, housing property tax is levied at the rate of 12% of lease income.	1.2%, 12%
Land use tax	Land use tax is levied by multiplying the taxable land area actually occupied by the applicable tax amount	2.5-16 yuan per square meter
Urban maintenance and construction tax	Turnover tax actually paid plus exempt-credit tax amount	5%, 7%
Education surcharge	Turnover tax actually paid plus exempt-credit tax amount	3%
Local education surcharge	Turnover tax actually paid plus exempt-credit tax amount	2%
Enterprise income tax	Taxable income	15%, 25%

Different enterprise income tax rates applicable to different taxpayers

☒ Applicable ☐ Not Applicable

Taxpayers	Income tax rate (%)
Carlsberg (China) Breweries and Trading Co., Ltd. headquarters and its Chengdu Branch, Xinjiang Branch and Wusu Branch	15
Ningxia Xixia Jianiang Brewery Co., Ltd.	15
Xinjiang Wusu Brewery Co., Ltd.	15
Xinjiang Wusu Beer Trading Co., Ltd.	15
Xinjiang Wusu Beer (Kuerle) Co., Ltd.	15
Xinjiang Wusu Beer (Yining) Co., Ltd.	15
Xinjiang Wusu Beer (Akesu) Co., Ltd.	15
Xinjiang Wusu Beer (Wusu) Co., Ltd.	15
Kunming Huashi Brewery Co., Ltd.	15
Liangping Branch, Hechuan Branch, Fuling Branch, Wanzhou Branch and Shizhu Branch of Carlsberg Chongqing Brewery Co., Ltd.	15
Taxpayers other than the above-mentioned	25

## 2. Tax preferential policies

☒ Applicable ☐ Not Applicable

Pursuant to the “Announcement on Continuing the Enterprise Income Tax Policy for the Western Development” (Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission [2020] No. 23), from January 1, 2021 to December 31, 2030, enterprises incorporated in western region belonging to encouraged industries are subject to a reduced rate of 15% for enterprise income tax. The Company’s subsidiaries including Carlsberg (China) Breweries and Trading Co., Ltd. headquarters and its Chengdu Branch, Xinjiang Branch and Wusu Branch, Ningxia Xixia Jianiang Brewery Co., Ltd., Xinjiang Wusu Brewery Co., Ltd., Xinjiang Wusu Beer Trading Co., Ltd., Xinjiang Wusu Beer (Kuerle) Co., Ltd., Xinjiang Wusu Beer (Yining) Co., Ltd., Xinjiang Wusu Beer (Akesu) Co., Ltd., Xinjiang Wusu Beer (Wusu) Co., Ltd., Kunming Huashi Brewery Co., Ltd. and Liangping Branch, Hechuan Branch, Fuling Branch, Wanzhou Branch and Shizhu Branch of Carlsberg Chongqing Brewery Co., Ltd. are entitled to enjoy such preferential policy and subject to a reduced rate of 15%.

## 3. Others

☐ Applicable ☒ Not Applicable

## VII. Notes to items of consolidated financial statements

### 1. Cash and bank balances

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Cash on hand	1,381.00	10,176.00
Cash in bank	1,080,788,093.53	2,700,027,687.47
Accrued interest on seven-day call deposits	636,972.22	11,823,993.51
Other cash and bank balances	232,627.32	858,378.67
Deposited in finance company		
Total	1,081,659,074.07	2,712,720,235.65

Other remarks

(1) Centralized fund management

Pursuant to the agreement on centralized fund management and multi-party entrusted loans entered into between the Company and BNP Paribas (China) Limited, the Company's parent account and primary account were under the name of the subsidiary Carlsberg Chongqing Brewery Co., Ltd., and the Company managed its funds and the funds of its affiliated entities in a centralized manner.

(2) Other remarks

Closing balance of interest accrued on seven-day call deposits of 636,972.22 yuan, and other deposits of 76,048.59 yuan included in cash in bank were with use restrictions and not considered as cash and cash equivalents, which had been excluded from cash and cash equivalents.

## 2. Held-for-trading financial assets

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Financial assets measured at fair value through profit or loss		360,202,000.00
Including:		
Structured deposits		360,202,000.00
Financial assets designated as at fair value through profit or loss		
Including:		
Total		360,202,000.00

Other remarks

☐ Applicable ☒ Not Applicable

## 3. Derivative financial assets

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan



Items	Closing balance	Opening balance
Floating gains or losses on hedging instruments	22,482,125.72	14,392,732.78
Total	22,482,125.72	14,392,732.78

Other remarks

Please refer to item XII 2 of this section for details on floating gains or losses on hedging instruments.

#### 4. Notes receivable

##### (1) Details on categories

☐ Applicable ☒ Not Applicable

##### (2) Pledged notes at the balance sheet date

☐ Applicable ☒ Not Applicable

##### (3) Endorsed or discounted but undue notes at the balance sheet date

☐ Applicable ☒ Not Applicable

##### (4) Details on categories of provision accrual methods

☐ Applicable ☒ Not Applicable

Notes receivable with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Notes receivable with provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable

Provision for bad debts made using three-stage model

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of notes receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

##### (5) Provision for bad debts

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

##### (6) Notes receivable actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant notes receivable written off

☐ Applicable ☒ Not Applicable

Remarks on notes receivable written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable**5. Accounts receivable****(1) Age analysis**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Ages	Closing book balance	Opening book balance
Within 1 year		
Including:		
Within 1 year	66,549,268.70	67,639,636.41
Subtotal	66,549,268.70	67,639,636.41
1-2 years		
2-3 years		1,507,671.90
3-4 years	1,382,071.90	
4-5 years		
Over 5 years		
Total	67,931,340.60	69,147,308.31

**(2) Details on categories of provision accrual methods**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Categories	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Carrying amount	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)		Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	978,412.63	1.44	978,412.63	100.00		978,412.63	1.41	978,412.63	100.00	
Including:										
Receivables with provision made on a collective basis	66,952,927.97	98.56	3,529,293.12	5.27	63,423,634.85	68,168,895.68	98.59	3,540,759.62	5.19	64,628,136.06
Including:										
Total	67,931,340.60	100.00	4,507,705.75	6.64	63,423,634.85	69,147,308.31	100.00	4,519,172.25	6.54	64,628,136.06

Accounts receivable with provision made on an individual basis

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Debtors	Closing balance			
	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Peng Yongsheng, from Qiaojia	978,412.63	978,412.63	100.00	There is significant uncertainty in recoverability.
Total	978,412.63	978,412.63	100.00	/

Remarks on accounts receivable with provision made on an individual basis

☐ Applicable ☒ Not Applicable

Accounts receivable with provision made on a collective basis using age analysis method

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance		
	Accounts receivable	Provision for bad debts	Provision proportion (%)
Within 1 year	66,549,268.70	3,327,463.48	5.00
3-4 years	403,659.27	201,829.64	50.00
Total	66,952,927.97	3,529,293.12	5.27

Remarks on provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable

Provision for bad debts made using three-stage model

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of accounts receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable**(3) Provision for bad debts**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Categories	Opening balance	Current period movements				Closing balance
		Accrual	Recovery or reversal	Transfer-out/ Write-off	Other movements	
Receivables with provision made on an individual basis	978,412.63					978,412.63
Receivables with provision made on a collective basis	3,540,759.62	-11,466.50				3,529,293.12

Categories	Opening balance	Current period movements				Closing balance
		Accrual	Recovery or reversal	Transfer-out/ Write-off	Other movements	
Total	4,519,172.25	-11,466.50				4,507,705.75

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

#### (4) Accounts receivable actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant accounts receivable written off

☐ Applicable ☒ Not Applicable

Remarks on accounts receivable written off

☐ Applicable ☒ Not Applicable

#### (5) Details of the top 5 debtors with largest balances

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Debtors	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion to the total balance of accounts receivable and contract assets (%)	Provision for bad debts
Carlsberg Brewery Hong Kong Limited	25,653,789.95		25,653,789.95	37.76	1,282,689.50
Yonghui Superstores Co., Ltd. [Note]	6,355,531.03		6,355,531.03	9.36	317,776.55
Wal-Mart (China) Investment Co., Ltd.	5,291,749.44		5,291,749.44	7.79	264,587.47
Kunming Qiangshengyuan Trading Co., Ltd.	3,208,551.80		3,208,551.80	4.72	160,427.59
Chongqing Firm New Century Department Store Chain Operation Co., Ltd.	2,247,930.31		2,247,930.31	3.31	112,396.52
Total	42,757,552.53		42,757,552.53	62.94	2,137,877.63

Note: Including its subsidiaries within the group.

Other remarks

None.

Other remarks

☐ Applicable ☒ Not Applicable

## 6. Contract assets

### (1) Details

☐ Applicable ☒ Not Applicable

### (2) Reasons for significant changes in carrying amount of contract assets in the reporting period

☐ Applicable ☒ Not Applicable

### (3) Details on categories of provision accrual methods

☐ Applicable ☒ Not Applicable

Contract assets with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on contract assets with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Contract assets with provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable

Provision for bad debts made using three-stage model

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of contract assets with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

### (4) Details on provision for bad debts of contract assets in the current period

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

### (5) Details on contract assets actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant contract assets written off

☐ Applicable ☒ Not Applicable

Remarks on contract assets written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

## 7. Receivables financing

### (1) Details on categories

☐ Applicable ☒ Not Applicable

### (2) Pledged receivables financing at the balance sheet date

☐ Applicable ☒ Not Applicable

### (3) Endorsed or discounted but undue receivables financing at the balance sheet date

☐ Applicable ☒ Not Applicable

### (4) Details on categories of provision accrual methods

☐ Applicable ☒ Not Applicable

Receivables financing with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on receivables financing with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Receivables financing with provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable

Provision for bad debts made using three-stage model

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of receivable financing with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

### (5) Details on provision for bad debts

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

### (6) Details on receivables financing actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant receivables financing written off

☐ Applicable ☒ Not Applicable

Remarks on receivables financing written off

☐ Applicable ☒ Not Applicable

**(7) Current period movements and changes in fair value of receivable financing**

☐ Applicable ☒ Not Applicable

**(8) Other remarks**

☐ Applicable ☒ Not Applicable

**8. Advances paid**

**(1) Age analysis**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Ages	Closing balance		Opening balance	
	Amount	% to total	Amount	% to total
Within 1 year	28,012,999.57	100.00	41,831,987.46	100.00
1-2 years				
2-3 years				
Over 3 years				
Total	28,012,999.57	100.00	41,831,987.46	100.00

Reasons for unsettlement on advances paid with age over one year and significant amount

None.

**(2) Details of the top 5 debtors with largest balances**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Debtors	Closing balance	Proportion to the total balance of advances paid (%)
Turpan Raner Glass Products Co., Ltd.	2,616,849.60	9.34
Xinjiang Gas Group Co., Ltd.	2,231,514.34	7.97
SoftwareOne (Shanghai) Trading Co., Ltd.	1,543,360.92	5.51
Yili Xinjie Natural Gas Co., Ltd.	1,110,451.64	3.96
Tianchang Natural Gas Co., Ltd.	613,154.60	2.19
Total	8,115,331.10	28.97

Other remarks

None.

Other remarks

☐ Applicable ☒ Not Applicable**9. Other receivables****Details**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable		
Other receivables	27,585,675.00	23,987,973.67
Total	27,585,675.00	23,987,973.67

Other remarks

☐ Applicable ☒ Not Applicable**Interest receivable****(1) Details on categories**☐ Applicable ☒ Not Applicable**(2) Significant overdue interest**☐ Applicable ☒ Not Applicable**(3) Details on categories of provision accrual methods**☐ Applicable ☒ Not Applicable

Interest receivable with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on interest receivable with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Interest receivable with provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable**(4) Provision for bad debts made using three-stage model**☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of interest receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable



**(5) Details on provision for bad debts**

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**(6) Details on interest receivable actually written off in the current period**

☐ Applicable ☒ Not Applicable

Significant interest receivable written off

☐ Applicable ☒ Not Applicable

Remarks on interest receivable written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**Dividend receivables**

**(7) Dividend receivable**

☐ Applicable ☒ Not Applicable

**(8) Significant dividend receivable with age over one year**

☐ Applicable ☒ Not Applicable

**(9) Details on categories of provision accrual methods**

☐ Applicable ☒ Not Applicable

Dividend receivable with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on dividend receivable with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Dividend receivable with provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable

**(10) Provision for bad debts made using three-stage model**

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of dividend receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

**(11) Details on provision for bad debts**

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

**(12) Details on dividend receivable actually written off in the current period**

☐ Applicable ☒ Not Applicable

Significant dividend receivable written off

☐ Applicable ☒ Not Applicable

Remarks on dividend receivable written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**Other receivables**

**(13) Age analysis**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Ages	Closing book balance	Opening book balance
Within 1 year		
Including:		
Within 1 year	21,447,471.73	15,029,299.37
Subtotal	21,447,471.73	15,029,299.37
1-2 years	561,243.62	8,875,230.06
2-3 years	8,623,727.56	1,712,911.98
3-4 years	1,690,204.49	1,063,330.24
4-5 years	1,063,330.24	399,311.81
Over 5 years	4,966,690.54	4,635,888.03
Total	38,352,668.18	31,715,971.49

**(14) Other receivables categorized by nature**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Nature of receivables	Closing book balance	Opening book balance
Deposits	14,635,762.66	14,224,577.90
Underwriting fees receivable and advances paid on behalf of others	11,651,444.97	1,890,741.43
Scrap materials disposal fees receivable, etc.	7,566,072.41	10,505,245.71
Land disposal fees receivable	4,300,000.00	4,300,000.00
Petty cash	141,872.24	310,615.94
Others	57,515.90	484,790.51
Total	38,352,668.18	31,715,971.49

**(15) Provision for bad debts**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Balances at January 1, 2024	751,464.97	877,730.39	6,098,802.46	7,727,997.82
Balances at January 1, 2024 in the current period				
--Transferred to stage 2	-28,062.18	28,062.18		
--Transferred to stage 3		-846,343.83	846,343.83	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	348,970.79	6,675.62	2,695,953.95	3,051,600.36
Provision recovered in the current period			2,605.00	2,605.00
Provision reversed in the current period				
Provision written off in the current period		-10,000.00		-10,000.00
Other changes				
Balances at December 31, 2024	1,072,373.58	56,124.36	9,638,495.24	10,766,993.18

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of other receivables with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

Determination basis for provision for bad debts made in the current period and whether credit risk has increased significantly

☐ Applicable ☒ Not Applicable

#### (16) Provision for bad debts

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

#### (17) Other receivables actually written off in the current period

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Amount written off
Other receivables actually written off	10,000.00

Significant other receivables written off in the current period

☐ Applicable ☒ Not Applicable

Remarks on other receivables written off

☐ Applicable ☒ Not Applicable

#### (18) Details of the top 5 debtors with largest balances

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Debtors	Closing balance	Proportion to the total balance of other receivables (%)	Nature of receivables	Ages	Closing balance of provision for bad debts
Chongqing Jiawei Beer Co., Ltd.	10,209,407.41	26.62	Underwriting fees receivable	Within 1 year	510,470.37
Chongqing Hongye Industry (Group) Co., Ltd.	4,300,000.00	11.21	Land disposal fees receivable	2-3 years	1,290,000.00
Kingold Group Co., Ltd. [Note]	2,437,358.34	6.36	Deposits	Within 1 year, 1-2 years, 2-3 years	730,232.50
Qingdao Yijiali Biotechnology Co., Ltd.	1,251,187.32	3.26	Scrap materials disposal fees receivable, etc.	Within 1 year	62,559.37
Beijing Jiaao Real Estate Development Co., Ltd.	1,083,487.77	2.83	Deposits	Within 1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years	803,365.27

Debtors	Closing balance	Proportion to the total balance of other receivables (%)	Nature of receivables	Ages	Closing balance of provision for bad debts
				years	
Total	19,281,440.84	50.28	/	/	3,396,627.51

Note: It includes its wholly-owned subsidiary Guangzhou Kingold Property Co., Ltd.

### (19) Balances presented under other receivables due to the centralized fund management

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

## 10. Inventories

### (1) Details on categories

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance			Opening balance		
	Book balance	Provision for inventory write-down/impairment of costs to fulfill a contract	Carrying amount	Book balance	Provision for inventory write-down/impairment of costs to fulfill a contract	Carrying amount
Raw materials	319,900,789.25	18,612,313.53	301,288,475.72	339,071,155.68	16,569,391.24	322,501,764.44
Work in process	87,113,811.13		87,113,811.13	85,303,874.50		85,303,874.50
Goods on hand	685,365,797.12	3,878,477.15	681,487,319.97	583,761,600.20	1,568,076.71	582,193,523.49
Revolving materials						
Consumptive biological assets						
Costs to fulfill a contract						
Packages	1,590,199,657.83	474,253,643.93	1,115,946,013.90	1,638,198,867.85	527,843,077.99	1,110,355,789.86
Total	2,682,580,055.33	496,744,434.61	2,185,835,620.72	2,646,335,498.23	545,980,545.94	2,100,354,952.29

### (2) Data resources recognized as inventories

☐ Applicable ☒ Not Applicable

### (3) Provision for inventory write-down/impairment of costs to fulfill a contract

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Reversal or transfer-out	Others	
Raw materials	16,569,391.24	3,155,638.05		1,112,715.76		18,612,313.53
Work in process						

Items	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Reversal or transfer-out	Others	
Goods on hand	1,568,076.71	3,869,303.85		1,558,903.41		3,878,477.15
Revolving materials						
Consumptive biological assets						
Costs to fulfill a contract						
Idle packages	65,319,915.67	2,026,537.48		18,166,647.55		49,179,805.60
Packages lent out which expected to be irrecoverable [Note]	462,523,162.32	174,051,629.54		211,500,953.53		425,073,838.33
Total	545,980,545.94	183,103,108.92		232,339,220.25		496,744,434.61

Reasons for the reversal or transfer-out of provision for inventory write-down

√ Applicable □ Not Applicable

Note: For packages lent out which were expected to be irrecoverable, the Company made provision for inventory write-down of 174,051,629.54 yuan, and accrued allowances for other payables at the after-tax amount of non-refundable deposits of 97,561,357.34 yuan, with the difference of 76,490,272.20 yuan recognized as assets impairment loss; packages lent out are accounted for as a sale when there is objective evidence indicating that the packages are irrecoverable, and the Company transferred out provision for inventory write-down of 211,500,953.53 yuan, and transferred out allowances for other payables at the after-tax amount of non-refundable deposits of 133,579,427.50 yuan, with the difference of 77,921,526.03 yuan recognized as operating cost. Please refer to item VII 41 of this section for details on accrual and transfer-out of allowances.

Determination basis of net realizable value and reasons for the reversal or transfer-out of provision for inventory write-down

Items	Determination basis of net realizable value	Reasons for reversal or transfer-out of provision for inventory write-down
Raw materials	Estimated selling price of raw materials less relevant taxes and surcharges; estimated selling price of relevant finished goods less cost to be incurred upon completion, estimated selling expenses, and relevant taxes and surcharges	Such inventories were used or sold.
Idle packages	Estimated selling price of disposal waste less relevant taxes and surcharges	Such inventories were sold or scrapped.
Packages lent out which expected to be irrecoverable	For packages lent out which expected to be irrecoverable, the Company made provision for inventory write-down based on the carrying amount, and accrued allowances for other payables at the after-tax amount of non-refundable deposits, with the difference recognized as assets impairment loss	There is objective evidence indicating that the packages lent out would not be returned.
Work in process	Estimated selling price less cost to be incurred upon completion, estimated selling expenses, and relevant taxes and surcharges	Such inventories were used or sold.
Goods on hand	Estimated selling price less estimated selling expenses and relevant taxes and surcharges	Such inventories were sold.

Other remarks

Monetary unit: RMB Yuan

Items	Inventory age	Closing book balance	Provision for write-down
Finished liquor	Within 1 year	685,365,797.12	3,878,477.15
Semi-finished liquor (including basic liquor)	Within 1 year	87,113,811.13	
Subtotal		772,479,608.25	3,878,477.15

Provision for inventory write-down made on a collective basis

☐ Applicable ☒ Not Applicable

Determination basis of portfolios

☐ Applicable ☒ Not Applicable**(4) Capitalized amount of borrowing costs and its measurement criteria and basis**☐ Applicable ☒ Not Applicable**(5) Remarks on the amortization of costs to fulfill a contract**☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable**11. Assets held for sale**☐ Applicable ☒ Not Applicable**12. Non-current assets due within one year**☐ Applicable ☒ Not Applicable**Debt investments due within one year**☐ Applicable ☒ Not Applicable**Other debt investments due within one year**☐ Applicable ☒ Not Applicable

Other remarks on non-current assets due within one year

None.

**13. Other current assets**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Cost to obtain a contract		

Items	Closing balance	Opening balance
Cost of goods expected to be returned		
Input VAT to be credited and prepaid taxes	270,038,356.51	146,488,217.09
Total	270,038,356.51	146,488,217.09

Other remarks

None.

#### 14. Debt investments

##### (1) Details

☐ Applicable ☒ Not Applicable

Changes in provision for impairment of debt investments in the current period

☐ Applicable ☒ Not Applicable

##### (2) Significant debt investments at the balance sheet date

☐ Applicable ☒ Not Applicable

##### (3) Provision for impairment

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for impairment

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of debt investments with changes in provision for impairment

☐ Applicable ☒ Not Applicable

Determination basis for provision for impairment made in the current period and whether credit risk has increased significantly

☐ Applicable ☒ Not Applicable

##### (4) Debt investments actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant debt investments written off in the current period

☐ Applicable ☒ Not Applicable

Remarks on debt investments written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable



**15. Other debt investments****(1) Details**

☐ Applicable ☒ Not Applicable

Changes in provision for impairment of other debt investments in the current period

☐ Applicable ☒ Not Applicable

**(2) Significant other debt investments at the balance sheet date**

☐ Applicable ☒ Not Applicable

**(3) Provision for impairment**

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for impairment

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of other debt investments with changes in provision for impairment

☐ Applicable ☒ Not Applicable

Determination basis for provision for impairment made in the current period and whether credit risk has increased significantly

☐ Applicable ☒ Not Applicable

**(4) Other debt investments actually written off in the current period**

☐ Applicable ☒ Not Applicable

Significant other debt investments written off in the current period

☐ Applicable ☒ Not Applicable

Remarks on other debt investments written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**16. Long-term receivables****(1) Details**

☐ Applicable ☒ Not Applicable

**(2) Details on categories of provision accrual methods**

☐ Applicable ☒ Not Applicable

Long-term receivables with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on long-term receivables with provision for bad debts made on an individual basis

☐ Applicable ☒ Not Applicable

Long-term receivables with provision for bad debts made on a collective basis

☐ Applicable ☒ Not Applicable

**(3) Provision for bad debts made using three-stage model**

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of long-term receivables with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

Determination basis for provision for bad debts made in the current period and whether credit risk has increased significantly

☐ Applicable ☒ Not Applicable

**(4) Details on provision for bad debts**

☐ Applicable ☒ Not Applicable

Significant provision for bad debts collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

**(5) Details on long-term receivables actually written off in the current period**

☐ Applicable ☒ Not Applicable

Significant long-term receivables written off

☐ Applicable ☒ Not Applicable

Remarks on long-term receivables written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**17. Long-term equity investments**

**(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Investees	Opening balance	Increase/Decrease								Closing balance	Closing balance of provision for impairment
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
I. Joint ventures											
Subtotal											
II. Associates											
Chongqing Jiawei Beer Co., Ltd.	140,608,195.59			65,650,171.63			63,397,070.93			142,861,296.29	
Subtotal	140,608,195.59			65,650,171.63			63,397,070.93			142,861,296.29	
Total	140,608,195.59			65,650,171.63			63,397,070.93			142,861,296.29	

## (2) Impairment test of long-term equity investments

☐ Applicable ☒ Not Applicable

Other remarks

None.

## 18. Other equity instrument investments

### (1) Details

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase/Decrease					Closing balance	Dividend income recognized in the current period	Accumulated gains included into other comprehensive income	Accumulated losses included into other comprehensive income	Reasons for being designated as at fair value through other comprehensive income
		Investments increased	Investments decreased	Gains included into other comprehensive income	Losses included into other comprehensive income	Others					
Bank of Guizhou Co., Ltd.	16,625,962.83			1,199,993.08			17,825,955.91	287,171.90	16,825,955.91		As the Company invested in Bank of Guizhou Co., Ltd. not for trading, such investment was designated as an equity instrument investment at fair value through other comprehensive income
Total	16,625,962.83			1,199,993.08			17,825,955.91	287,171.90	16,825,955.91		

## (2) Remarks on other equity instrument investment derecognized in the current period

☐ Applicable ☒ Not Applicable

Other remarks

☒ Applicable ☐ Not Applicable

The fair value per share of the Company's equity investment in Bank of Guizhou Co., Ltd. as at December 31, 2024 was measured based on the net assets per share as at June 30, 2024 disclosed in the latest interim report under certain discount method.

## 19. Other non-current financial assets

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Financial assets classified as at fair value through profit or loss		
Including: Cost of investment in Xinjiang Guozhiming	1,000,000.00	1,000,000.00
Changes in fair value of investment in Xinjiang Guozhiming [Note]	-1,000,000.00	-1,000,000.00
Total		

Other remarks

√ Applicable □ Not Applicable

Note: As the investee ceased operation in previous years and was not a public interest entity, provision for impairment was fully made on the investment.

## 20. Investment property

Method for measuring investment property

□ Applicable √ Not Applicable

## 21. Fixed assets

Details

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Fixed assets	4,755,026,247.47	3,673,993,109.60
Disposal of fixed assets		
Total	4,755,026,247.47	3,673,993,109.60

Other remarks

□ Applicable √ Not Applicable

## Fixed assets

### (1) Details

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
I. Cost					
1. Opening balance	2,737,779,232.51	5,053,227,662.50	28,282,281.71	328,465,775.61	8,147,754,952.33
2. Increase	577,867,495.65	902,761,388.87	2,015,451.18	66,214,101.87	1,548,858,437.57
(1) Acquisition		3,662,838.12	580,671.91	33,792,277.91	38,035,787.94
(2) Transferred in from construction in progress	577,867,495.65	899,098,550.75	1,434,779.27	32,421,823.96	1,510,822,649.63
3. Decrease	3,795,539.30	35,864,987.71	11,504,888.51	21,297,865.54	72,463,281.06
(1) Disposal/Scrapping	3,795,539.30	35,864,987.71	11,504,888.51	21,297,865.54	72,463,281.06

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
4. Closing balance	3,311,851,188.86	5,920,124,063.66	18,792,844.38	373,382,011.94	9,624,150,108.84
II. Accumulated depreciation					
1. Opening balance	1,016,592,960.40	3,079,536,437.59	23,636,028.81	207,342,073.23	4,327,107,500.03
2. Increase	124,903,724.20	274,603,354.40	744,341.88	52,692,228.14	452,943,648.62
(1) Accrual	124,903,724.20	274,603,354.40	744,341.88	52,692,228.14	452,943,648.62
3. Decrease	2,806,124.12	29,314,099.79	9,131,045.83	18,903,895.17	60,155,164.91
(1) Disposal/Scrapping	2,806,124.12	29,314,099.79	9,131,045.83	18,903,895.17	60,155,164.91
4. Closing balance	1,138,690,560.48	3,324,825,692.20	15,249,324.86	241,130,406.20	4,719,895,983.74
III. Provision for impairment					
1. Opening balance	78,745,524.92	62,360,742.89	32,071.56	5,516,003.33	146,654,342.70
2. Increase	2,929,247.74	1,607,300.66		1,963,524.55	6,500,072.95
(1) Accrual	2,929,247.74	1,607,300.66		1,963,524.55	6,500,072.95
3. Decrease	668,094.89	3,196,050.59	9,610.53	52,782.01	3,926,538.02
(1) Disposal/Scrapping	668,094.89	3,196,050.59	9,610.53	52,782.01	3,926,538.02
4. Closing balance	81,006,677.77	60,771,992.96	22,461.03	7,426,745.87	149,227,877.63
IV. Carrying amount					
1. Closing balance	2,092,153,950.61	2,534,526,378.50	3,521,058.49	124,824,859.87	4,755,026,247.47
2. Opening balance	1,642,440,747.19	1,911,330,482.02	4,614,181.34	115,607,699.05	3,673,993,109.60

## (2) Fixed assets temporarily idle

☐ Applicable ☒ Not Applicable

## (3) Fixed assets leased out under operating leases

☐ Applicable ☒ Not Applicable

## (4) Fixed assets with certificate of titles being unsettled

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Carrying amount	Reasons for unsettlement
Buildings and structures etc.	485,392,096.73	In processing
Subtotal	485,392,096.73	

## (5) Impairment tests of fixed assets

☒ Applicable ☐ Not Applicable

## Recoverable amount determined based on the fair value less costs of disposal

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Carrying amount	Recoverable amount	Impairment amount	Determination method of fair	Key parameters	Determination basis for key parameters
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				value and costs of disposal		
Store closure project	4,777,020.64		4,777,020.64	Comprehensive judgements from the Management with reference to market factors	Comprehensive judgements from the Management with reference to market factors	The Management makes provision for impairment with reference to market factors for fixed assets in closed stores.
Total	4,777,020.64		4,777,020.64	/	/	/

**Recoverable amount determined based on the present value of estimated future cash flows**

☐ Applicable ☒ Not Applicable

**Reasons for obvious inconsistencies between the aforementioned information and the information used in impairment tests in previous years or external information**

☐ Applicable ☒ Not Applicable

**Reasons for obvious inconsistencies between the information used in the Company's impairment tests in previous years and the actual situation of those years**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**Disposal of fixed assets**

☐ Applicable ☒ Not Applicable

**22. Construction in progress****Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Construction in progress	159,772,560.73	783,503,734.86
Construction materials		
Total	159,772,560.73	783,503,734.86

Other remarks

☐ Applicable ☒ Not Applicable

**Construction in progress****(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
New beer project with an annual				657,343,102.94		657,343,102.94

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
output of 500,000 kiloliters in Foshan						
Smart Core project	94,862,404.71		94,862,404.71	62,057,073.65		62,057,073.65
Xichang new finished products warehouse construction project				2,238,421.77		2,238,421.77
Sporadic engineering	64,910,156.02		64,910,156.02	61,865,136.50		61,865,136.50
Total	159,772,560.73		159,772,560.73	783,503,734.86		783,503,734.86

## (2) Changes in significant projects

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decreases	Closing balance	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Including: Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
New beer project with an annual output of 500,000 kiloliters in Foshan	1,401,772,000.00	657,343,102.94	719,010,101.79	1,359,321,877.55	17,031,327.18		98.19	100.00				Self-raised
Smart Core project	179,400,000.00	62,057,073.65	32,805,331.06			94,862,404.71	52.88	52.88				Self-raised
Xichang new finished products warehouse construction project	36,406,786.00	2,238,421.77	33,830,105.81	36,068,527.58			99.07	100.00				Self-raised
Total	1,617,578,786.00	721,638,598.36	785,645,538.66	1,395,390,405.13	17,031,327.18	94,862,404.71	/	/			/	/

Note: The total budget for the new beer project with an annual output of 500,000 kiloliters in Foshan is 1.492 billion yuan, of which, the fixed asset investment budget is 1.402 billion yuan.

## (3) Provisions for impairment of construction in progress

□ Applicable √ Not Applicable

## (4) Impairment test of construction in progress

□ Applicable √ Not Applicable

Other remarks

□ Applicable √ Not Applicable

## Construction materials

## (5) Details

□ Applicable √ Not Applicable

## 23. Productive biological assets

### (1) Productive biological assets measured at cost

□ Applicable √ Not Applicable

### (2) Impairment test on productive biological assets measured at cost

☐ Applicable ☒ Not Applicable

**(3) Productive biological assets measured at fair value**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**24. Oil and gas assets**

**(1) Details**

☐ Applicable ☒ Not Applicable

**(2) Impairment test**

☐ Applicable ☒ Not Applicable

Other remarks

None.

**25. Right-of-use assets**

**(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
<b>I. Cost</b>					
1. Opening balance	168,775,082.15	7,247,000.00	48,758,000.00		224,780,082.15
2. Increase	18,174,650.22	18,203,000.00	35,711,000.00		72,088,650.22
(1) Leased in	18,174,650.22	18,203,000.00	35,711,000.00		72,088,650.22
3. Decrease	9,652,755.80	4,994,000.00	26,340,000.00		40,986,755.80
(1) Disposal	9,652,755.80	4,994,000.00	26,340,000.00		40,986,755.80
4. Closing balance	177,296,976.57	20,456,000.00	58,129,000.00		255,881,976.57
<b>II. Accumulated depreciation</b>					
1. Opening balance	51,615,038.06	3,808,000.00	15,860,000.00		71,283,038.06
2. Increase	31,756,060.30	1,567,000.00	18,366,000.00		51,689,060.30
(1) Accrual	31,756,060.30	1,567,000.00	18,366,000.00		51,689,060.30
3. Decrease	8,011,170.54	3,263,000.00	15,860,000.00		27,134,170.54
(1) Disposal	8,011,170.54	3,263,000.00	15,860,000.00		27,134,170.54
4. Closing balance	75,359,927.82	2,112,000.00	18,366,000.00		95,837,927.82
<b>III. Provision for impairment</b>					
1. Opening balance					



Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
2. Increase					
(1) Accrual					
3. Decrease					
(1) Disposal					
4. Closing balance					
IV. Carrying amount					
1. Closing balance	101,937,048.75	18,344,000.00	39,763,000.00		160,044,048.75
2. Opening balance	117,160,044.09	3,439,000.00	32,898,000.00		153,497,044.09

**(2) Impairment test**

☐ Applicable ☒ Not Applicable

Other remarks

None.

**26. Intangible assets****(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Land use right	Patent right	Non-patented technology	Trademark	Software	Total
I. Cost						
1. Opening balance	714,478,334.90			369,860,017.00	267,001,217.51	1,351,339,569.41
2. Increase					45,467,491.36	45,467,491.36
(1) Acquisition						
(2) Internal research and development						
(3) Business combination						
(4) Transferred in from construction in progress					45,467,491.36	45,467,491.36
3. Decrease					6,919,926.12	6,919,926.12
(1) Disposal					6,919,926.12	6,919,926.12
4. Closing balance	714,478,334.90			369,860,017.00	305,548,782.75	1,389,887,134.65
II. Accumulated amortization						
1. Opening balance	193,755,947.49			211,796,105.86	176,878,323.52	582,430,376.87
2. Increase	14,089,575.71			9,665,734.56	48,131,366.20	71,886,676.47
(1) Accrual	14,089,575.71			9,665,734.56	48,131,366.20	71,886,676.47
3. Decrease					6,460,192.53	6,460,192.53

Items	Land use right	Patent right	Non-patented technology	Trademark	Software	Total
(1) Disposal					6,460,192.53	6,460,192.53
4. Closing balance	207,845,523.20			221,461,840.42	218,549,497.19	647,856,860.81
III. Provision for impairment						
1. Opening balance	3,905,124.59			87,200,600.00	749,485.21	91,855,209.80
2. Increase						
(1) Accrual						
3. Decrease					459,733.59	459,733.59
(1) Disposal					459,733.59	459,733.59
4. Closing balance	3,905,124.59			87,200,600.00	289,751.62	91,395,476.21
IV. Carrying amount						
1. Closing balance	502,727,687.11			61,197,576.58	86,709,533.94	650,634,797.63
2. Opening balance	516,817,262.82			70,863,311.14	89,373,408.78	677,053,982.74

**(2) Data resources recognized as intangible assets**

☐ Applicable ☒ Not Applicable

**(3) Land use right with certificate of titles being unsettled**

☐ Applicable ☒ Not Applicable

**(4) Impairment test**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**27. Goodwill****(1) Cost**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Investees or events resulting in goodwill	Opening balance	Increase		Decrease		Closing balance
		Business combination	Others	Disposal	Others	
Xinjiang Wusu Brewery Co., Ltd. [Note]	639,141,956.06					639,141,956.06
Carlsberg (China) Breweries and Trading Co., Ltd. [Note]	48,826,000.00					48,826,000.00
Ningxia Xixia Jianiang Brewery Co., Ltd. [Note]	11,224,500.00					11,224,500.00
Carlsberg Chongqing Brewery Co., Ltd.	19,037,610.07					19,037,610.07
Total	718,230,066.13					718,230,066.13

Note: It refers to the goodwill arising from business combinations not under common control conducted by the ultimate controlling party or entities controlled by the ultimate controlling party.

**(2) Provision for impairment**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Investees or events resulting in goodwill	Opening balance	Increase		Decrease		Closing balance
		Accrual	Others	Disposal	Others	
Carlsberg Chongqing Brewery Co., Ltd.	19,037,610.07					19,037,610.07
Total	19,037,610.07					19,037,610.07

**(3) Related information of asset group or asset group portfolios which include goodwill**√ Applicable ☐ Not Applicable

Name of entities	Composition of asset group or asset group portfolios and its basis	Operating segment and its basis	Whether consistent with previous years
Xinjiang Wusu Brewery Co., Ltd.	Assets and businesses related to goodwill resulting from the acquisition of Xinjiang Wusu Brewery Co., Ltd. by Carlsberg Breweries A/S through business combination not under common control.	Northwestern region (according to the place where sales revenue is generated)	Yes
Carlsberg (China) Breweries and Trading Co., Ltd.	Assets and businesses related to goodwill resulting from the acquisition of Carlsberg (China) Breweries and Trading Co., Ltd. by Carlsberg Singapore Pte Ltd. through business combination not under common control.	Southern region (according to the place where sales revenue is generated)	Yes
Ningxia Xixia Jianiang Brewery Co., Ltd.	Assets and businesses related to goodwill resulting from the acquisition of Ningxia Xixia Jianiang Brewery Co., Ltd. by Carlsberg Breweries A/S through business combination not under common control.	Northwestern region (according to the place where sales revenue is generated)	Yes
Carlsberg Chongqing Brewery Co., Ltd.	Assets and businesses related to goodwill resulting from the acquisition of Carlsberg Chongqing Brewery Co., Ltd. by the Company through business combination not under common control.	Central region (according to the place where sales revenue is generated)	Yes

**Changes in asset group or asset group portfolios**☐ Applicable √ Not Applicable**Other remarks**√ Applicable ☐ Not Applicable

In April 2012, the Company acquired Carlsberg Chongqing Brewery Co., Ltd., and recognized the goodwill at the difference between the fair value of identifiable net assets and the consideration paid at the acquisition date. Pursuant to the “Proposal on Accrual of Provision for Impairment of Assets” deliberated and approved by the ninth meeting of the seventh session of the Board of Directors held in 2013, the Company performed impairment test on relevant assets group portfolios that included goodwill and made provision for impairment of goodwill of 19,037,610.07 yuan at the difference between the recoverable amount of relevant asset group portfolios and the carrying amount.

**(4) Specific method for determining recoverable amount****Recoverable amount determined based on the fair value less costs of disposal**☐ Applicable √ Not Applicable**Recoverable amount determined based on the present value of estimated future cash flows**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Carrying amount	Recoverable amount	Impairment amount	Forecast period (years)	Key parameters for forecast period (growth rate, profit rate, etc.)	Determination basis of parameters for forecast period	Key parameters for stable period (growth rate, profit rate, discount rate, etc.)	Determination basis of key parameters for stable period
Xinjiang Wusu Brewery Co., Ltd.	1,547,564,374.65	5,185,000,000.00		5	Compound revenue growth rate: -0.22%; Gross profit rate: 48%	The key parameters are determined by the Company based on its historical experience and forecast of market development.	Growth rate: 0%; Gross profit rate: 48%; Discount rate: 13.60%	Growth rate: revenue and costs remain stable after the forecast period; Gross profit rate: revenue and gross profit rate remain stable after the forecast period, and the gross profit rate for the stable period remains basically consistent with that for the forecast period; Discount rate: determined based on the before tax weighted average cost of capital (BTWACC), including parameters such as risk-free interest rate, market risk premium, beta coefficient, capital structure, specific risk return rate, creditor's expected return rate, etc. The selection of each parameter complies with the applicable guidelines for the regulatory rules of the China Securities Regulatory Commission - No. 1 on Assessment.
Carlsberg (China) Breweries and Trading Co., Ltd.	952,828,293.96	1,902,000,000.00		5	Compound revenue growth rate: -0.05%; Gross profit rate: 46%		Growth rate: 0%; Gross profit rate: 46%; Discount rate: 13.60%	
Ningxia Xixia Jianiang Brewery Co., Ltd.	221,616,191.21	803,000,000.00		5	Compound revenue growth rate: 2.75%; Gross profit rate: 44%		Growth rate: 0%; Gross profit rate: 44%; Discount rate: 13.60%	
Total	2,722,008,859.82	7,890,000,000.00		/	/		/	/

**Reasons for obvious inconsistencies between the aforementioned information and the information used in impairment tests in previous years or external information**

□ Applicable √ Not Applicable

**Reasons for obvious inconsistencies between the information used in the Company's impairment tests in previous years and the actual situation of those years**

□ Applicable √ Not Applicable

**(5) Performance commitments and corresponding goodwill impairment**

Performance commitments exist when goodwill is formed, and the performance commitment period covers the reporting period or the previous period of the reporting period

□ Applicable √ Not Applicable

Other remarks

□ Applicable √ Not Applicable

**28. Long-term prepayments**

□ Applicable √ Not Applicable

**29. Deferred tax assets and deferred tax liabilities**

**(1) Deferred tax assets before offset**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance		Opening balance	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Accrued expenses and contract liabilities	2,902,172,723.34	562,564,810.70	2,829,736,529.77	522,767,608.91
Provision for impairment of assets	333,915,015.91	64,954,825.13	350,851,581.53	69,302,426.50
Employee benefits payable	251,249,367.90	47,318,379.62	280,836,448.97	54,204,892.16
Lease liabilities	161,272,859.72	37,416,573.07	153,964,116.00	35,674,156.72
Deferred income	136,095,763.48	32,126,715.28	155,206,784.27	36,491,740.23
Long-term employee benefits payable	57,784,485.12	9,030,361.40	63,556,123.27	10,365,261.58
Unrealized profit from internal transactions	31,196,500.93	4,679,475.14	33,107,372.29	4,966,105.84
Intangible assets	29,752,610.86	5,206,313.96	28,359,439.13	4,863,034.84
Fixed assets	29,217,118.06	6,913,912.23	10,672,752.08	2,594,000.25
Provisions	25,916,227.76	3,887,434.16	25,219,093.79	3,782,864.07
Other non-current financial assets	1,000,000.00	150,000.00	1,000,000.00	150,000.00
Cash flow hedging instruments	897,606.82	201,125.76	2,080,471.09	467,700.04
Deductible losses	228,769.76	57,192.44	460,000.00	115,000.00
Total	3,960,699,049.66	774,507,118.89	3,935,050,712.19	745,744,791.14

**(2) Deferred tax liabilities before offset**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance		Opening balance	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Right-of-use assets	160,044,048.75	37,196,574.57	153,497,044.09	35,627,533.78
Fixed assets	127,431,334.52	21,601,136.53	143,457,655.39	24,198,121.78
Assets appraisal appreciation due to business combination not under common control	43,367,690.27	6,505,153.54	52,040,840.24	7,806,126.04
Cash flow hedging instruments	22,482,125.72	5,037,544.78	2,547.33	636.83
Other equity instrument investments	16,825,955.91	4,206,488.98	15,625,962.83	3,906,490.72
Intangible assets	12,000,000.00	3,000,000.00	12,000,000.00	3,000,000.00
Total	382,151,155.17	77,546,898.40	376,624,049.88	74,538,909.15

**(3) Deferred tax assets or liabilities presented by net amount after offset**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance		Opening balance	
	Deferred tax assets offset by deferred tax liabilities	Deferred tax assets/liabilities after offset	Deferred tax assets offset by deferred tax liabilities	Deferred tax assets/liabilities after offset
Deferred tax assets	71,041,744.86	703,465,374.03	66,732,783.11	679,012,008.03
Deferred tax liabilities	71,041,744.86	6,505,153.54	66,732,783.11	7,806,126.04

**(4) Details of unrecognized deferred tax assets**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Deductible temporary difference	199,685,884.80	144,241,227.72
Deductible losses	474,650,717.22	440,365,741.50
Total	674,336,602.02	584,606,969.22

**(5) Maturity years of deductible losses of unrecognized deferred tax assets**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Maturity years	Closing balance	Opening balance	Remarks
Year 2025	12,130,996.44	17,683,269.07	/
Year 2026	111,306,097.97	117,609,641.23	/
Year 2027	139,981,514.55	165,276,052.74	/
Year 2028	80,042,915.92	118,444,659.96	/
Year 2029	131,189,192.34		/
Total	474,650,717.22	419,013,623.00	/

Other remarks

☐ Applicable √ Not Applicable**30. Other non-current assets**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Costs to obtain a contract						
Costs to fulfill a contract						

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Costs of goods expected to be returned						
Contract assets						
Prepayments for acquisition of non-current assets	479,496.08		479,496.08	98,818,865.15		98,818,865.15
Total	479,496.08		479,496.08	98,818,865.15		98,818,865.15

Other remarks

None.

**31. Assets with title or use right restrictions**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance				Opening balance			
	Book balance	Carrying amount	Type of restrictions	Reasons for restrictions	Book balance	Carrying amount	Type of restrictions	Reasons for restrictions
Cash and bank balances	713,020.81	713,020.81			12,644,029.61	12,644,029.61		
Including: Deposits for letters of guarantee					316,100.00	316,100.00	Frozen	Deposits have been frozen
Deposits for litigations					503,436.10	503,436.10	Frozen	Deposits have been frozen
Other deposits	76,048.59	76,048.59	Frozen	Deposits have been frozen	500.00	500.00	Frozen	Deposits have been frozen
Accrued interest on seven-day call deposits	636,972.22	636,972.22	Interest receivable	Interest receivable	11,823,993.51	11,823,993.51	Interest receivable	Interest receivable
Notes receivable								
Inventories								
Including: Data resources								
Fixed assets								
Intangible assets								
Including: Data resources								
Total	713,020.81	713,020.81	/	/	12,644,029.61	12,644,029.61	/	/

Other remarks

None.

**32. Short-term borrowings****(1) Details on categories**

☐ Applicable ☒ Not Applicable

**(2) Overdue short-term borrowings**

☐ Applicable ☒ Not Applicable

Significant overdue short-term borrowings

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**33. Held-for-trading financial liabilities**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**34. Derivative financial liabilities**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Floating gains or losses on hedging instruments	897,606.82	15,408,026.80
Total	897,606.82	15,408,026.80

Other remarks

Please refer to item XII 2 of this section for details on floating gains or losses on hedging instruments.

**35. Notes payable****(1) Details**

☐ Applicable ☒ Not Applicable

**36. Accounts payable****(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Payments for acquisition of materials and receiving of services	2,168,325,915.57	2,191,038,824.27
Payments for engineering equipment	296,242,291.74	416,591,074.90



Total	2,464,568,207.31	2,607,629,899.17
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**(2) Significant accounts payable with age over one year or overdue**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**37. Advances received****(1) Details**

☐ Applicable ☒ Not Applicable

**(2) Significant advances received with age over one year**

☐ Applicable ☒ Not Applicable

**(3) Amount and reasons for significant changes in carrying amount during the reporting period**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**38. Contract liabilities****(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Contract liabilities of distributors	1,779,557,566.67	1,666,791,670.83
Total	1,779,557,566.67	1,666,791,670.83

**(2) Significant contract liabilities with age over one year**

☐ Applicable ☒ Not Applicable

**(3) Reasons for significant changes in carrying amount**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**39. Employee benefits payable****(1) Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Decrease	Closing balance
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I. Short-term employee benefits	340,312,417.98	1,476,354,510.78	1,530,887,947.34	285,778,981.42
II. Post-employment benefits - defined contribution plan	42,415,218.55	129,764,640.17	136,545,657.98	35,634,200.74
III. Termination benefits	27,210,023.86	29,934,487.99	14,005,327.59	43,139,184.26
IV. Other benefits due within one year				
Total	409,937,660.39	1,636,053,638.94	1,681,438,932.91	364,552,366.42

**(2) Details of short-term employee benefits**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Decrease	Closing balance
I. Wage, bonus, allowance and subsidy	319,992,945.25	1,258,736,654.49	1,310,614,848.73	268,114,751.01
II. Employee welfare fund		37,785,485.91	37,785,485.91	
III. Social insurance premium	10,239,416.56	71,986,192.52	74,529,665.31	7,695,943.77
Including: Medicare premium	9,786,562.12	66,161,763.75	68,904,174.67	7,044,151.20
Occupational injuries premium	431,074.28	5,311,660.19	5,233,213.91	509,520.56
Maternity premium	21,780.16	512,768.58	392,276.73	142,272.01
IV. Housing provident fund	5,564,387.51	85,737,376.88	85,526,056.59	5,775,707.80
V. Trade union fund and employee education fund	4,515,668.66	22,108,800.98	22,431,890.80	4,192,578.84
VI. Short-term paid leave				
VII. Short-term profit-sharing plan				
Total	340,312,417.98	1,476,354,510.78	1,530,887,947.34	285,778,981.42

**(3) Details of defined contribution plan**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Decrease	Closing balance
1. Basic endowment insurance premium	41,227,733.34	125,012,705.53	131,342,965.08	34,897,473.79
2. Unemployment insurance premium	1,187,485.21	4,751,934.64	5,202,692.90	736,726.95
3. Company annuity payment				
Total	42,415,218.55	129,764,640.17	136,545,657.98	35,634,200.74

Other remarks

☐ Applicable ☒ Not Applicable**40. Taxes and rates payable**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
VAT	3,961,849.96	11,270,586.45
Consumption tax	25,783,304.83	27,268,269.42
Enterprise income tax	56,899,798.23	28,878,637.40
Urban maintenance and construction tax	1,915,847.38	2,443,351.83
Education surcharge	1,460,169.18	1,946,980.93
Individual income tax withheld for tax authorities	6,516,004.32	5,544,345.64
Housing property tax	3,284,841.71	3,416,760.68
Land use tax	2,483,874.62	2,583,874.61
Others	3,434,366.17	3,126,957.64
Total	105,740,056.40	86,479,764.60

Other remarks

None.

**41. Other payables****(1) Details**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Interest payable		
Dividend payable		
Other payables	2,943,112,335.02	3,326,996,153.10
Total	2,943,112,335.02	3,326,996,153.10

Other remarks

□ Applicable √ Not Applicable

**(2) Interest payable**

Details on categories

□ Applicable √ Not Applicable

Significant interest payable overdue

□ Applicable √ Not Applicable

Other remarks

□ Applicable √ Not Applicable

**(3) Dividend payable**

Details on categories

☐ Applicable ☒ Not Applicable**(4) Other payables**

Other receivables categorized by nature

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Accrued expenses	1,372,674,537.72	1,740,060,221.42
Deposits for packages	953,492,764.02	1,002,967,948.25
Allowances for deposits for packages	-318,120,946.37	-354,139,016.53
Other security deposits	899,638,045.74	889,342,103.73
Trademark licensing fees payable	29,152,050.19	36,092,861.30
Others	6,275,883.72	12,672,034.93
Total	2,943,112,335.02	3,326,996,153.10

Significant other payables with age over one year or overdue

☐ Applicable ☒ Not Applicable

Other remarks

☒ Applicable ☐ Not Applicable

Accrual and transfer-out of allowances for deposits for packages

Monetary unit: RMB Yuan

Items	Opening balance	Accrual	Reversal or transfer-out	Closing balance
Allowances for deposits for packages	354,139,016.53	97,561,357.34	133,579,427.50	318,120,946.37
Subtotal	354,139,016.53	97,561,357.34	133,579,427.50	318,120,946.37

**42. Liabilities held for sale**☐ Applicable ☒ Not Applicable**43. Non-current liabilities due within one year**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Long-term borrowings due within one year		
Bonds payable due within one year		
Long-term payables due within one year		

Lease liabilities due within one year	49,642,933.51	42,382,811.96
Total	49,642,933.51	42,382,811.96

Other remarks

None.

#### 44. Other current liabilities

Details

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Short-term bonds payable		
Payables for returned goods		
Output VAT to be recognized	31,238,861.91	26,113,341.32
Total	31,238,861.91	26,113,341.32

Increase or decrease of short-term bonds payable

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**45. Long-term borrowings****(1) Details on categories**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**46. Bonds payable****(1) Bonds payable**

☐ Applicable ☒ Not Applicable

**(2) Details (not including other financial instruments such as preferred shares/perpetual bonds classified as financial liabilities)**

☐ Applicable ☒ Not Applicable

**(3) Remarks on convertible bonds**

☐ Applicable ☒ Not Applicable

Accounting treatment and judgment basis for equity transfer

☐ Applicable ☒ Not Applicable

**(4) Other financial instruments classified as financial liabilities**

Basic information of other financial instruments such as preferred shares or perpetual bonds outstanding at the balance sheet date

☐ Applicable ☒ Not Applicable

Current period movements of financial instruments such as preferred shares or perpetual bonds outstanding at the balance sheet date

☐ Applicable ☒ Not Applicable

Remarks on other financial instruments classified as financial liabilities

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**47. Lease liabilities**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Lease liabilities	122,624,097.45	121,370,635.09
Total	122,624,097.45	121,370,635.09

Other remarks

None.

#### 48. Long-term payables

##### Details

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

##### Long-term payables

##### (1) Long-term payables categorized by nature

☐ Applicable ☒ Not Applicable

##### Special payables

##### (2) Special payables categorized by nature

☐ Applicable ☒ Not Applicable

#### 49. Long-term employee benefits payable

☒ Applicable ☐ Not Applicable

##### (1) Details

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
I. Post-employment benefits - Net defined benefit liabilities	137,967,731.78	144,859,660.56
II. Termination benefits		
III. Other long-term benefits	6,597,657.56	6,121,729.03
Total	144,565,389.34	150,981,389.59

##### (2) Movements in defined benefit plan

Present value of obligations in defined benefit plan

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
I. Opening balance	144,859,660.56	145,921,476.85
II. Components of defined benefit costs recognized in profit or loss	-7,770,273.13	4,034,294.83
1. Current service cost	1,608,000.00	1,162,000.00
2. Past service cost	-13,189,272.97	-1,288,705.17
3. Gains and losses on settlements		

Items	Current period cumulative	Preceding period comparative
4. Net interest expense or income	3,810,999.84	4,161,000.00
III. Components of defined benefit costs recognized in other comprehensive income	9,688,000.00	4,300,400.00
1. Actuarial gains and losses	-9,688,000.00	-4,300,400.00
IV. Other movements	-8,809,655.65	-9,396,511.12
1. Consideration paid at settlement		
2. Benefit paid	-8,809,655.65	-9,396,511.12
V. Closing balance	137,967,731.78	144,859,660.56

Plan assets

☐ Applicable ☒ Not Applicable

Net defined benefit liabilities (assets)

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
I. Opening balance	144,859,660.56	145,921,476.85
II. Components of defined benefit costs recognized in profit or loss	-7,770,273.13	4,034,294.83
III. Components of defined benefit costs recognized in other comprehensive income	9,688,000.00	4,300,400.00
IV. Other movements	-8,809,655.65	-9,396,511.12
V. Closing balance	137,967,731.78	144,859,660.56

Contents and risks of defined benefit plan, and effect on amount, timing and uncertainty of future cash flows

☒ Applicable ☐ Not Applicable

The Company provides the following supplementary post-retirement benefits for existing and future retirees: a. supplementary pension benefits paid to certain existing and future retirees on a monthly or annual basis until their death, which would not be adjusted in the future; b. old age allowance paid to certain existing and future retirees on a monthly basis from the age of 70 until their death, which would not be adjusted in the future; c. one-time funeral benefits paid to existing and future retirees upon their death, which would not be adjusted in the future; d. basic medical insurance premium and critical illness medical premium paid on behalf of existing and future retirees until their death or expiry of minimum payment period (25 years for males and 20 years for females), which would be adjusted according to local policies; e. heating expenses paid to existing and future retirees until their death, which would be adjusted according to local policies; f. retirement allowance and family worker allowance paid to certain existing retirees until their death, which would not be adjusted in the future; and g. one-time incentives for one-child family paid to certain future retirees upon their retirement, which would not be adjusted in the future.

Remarks on significant actuarial assumptions and sensitivity analysis results of defined benefit plan



√ Applicable □ Not Applicable

Items	Closing balance	Opening balance
Discount rate	Post-employment benefits: 2.25%; other long-term benefits: 1.5%, 2%	Post-employment benefits: 2.75%; other long-term benefits: 2.25%
Death rate	China Life Insurance Mortality Table (2010-2013)	China Life Insurance Mortality Table (2010-2013)
Estimated growth rate of employee benefits	0, 1.6%, 3%, 6%, 7%, 8%, 10%	0, 1.6%, 3%, 6%, 7%, 8%, 10%

The Company entrusted Towers Watson Management and Consulting (Shenzhen) Co., Ltd. to perform actuarial evaluation on the present value of the above defined benefit plan, with an actuarial evaluation report issued thereon.

Other remarks

√ Applicable □ Not Applicable

Other long-term benefits refer to long-term paid leaves.

## 50. Provisions

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance	Reasons for balance
Guarantee provided for other entities			
Pending lawsuits	279,945,417.62	25,219,093.79	
Including: Underwriting lawsuit	254,029,189.86		[Note 1]
Glass bottle lawsuit	24,632,368.79	25,135,234.82	[Note 2]
Others	1,283,858.97	83,858.97	
Products quality guarantee			
Restructuring obligations			
Onerous contract to be implemented			
Payables for returned goods			
Others			
Total	279,945,417.62	25,219,093.79	/

Other remarks on significant assumption on material provisions and estimates

Note 1: It refers to the lawsuit regarding the fulfillment of the underwriting agreement between the Company and Chongqing Jiawei Beer Co., Ltd. In accordance with the relevant court judgment, the Company accrued provisions for possible compensation losses. Please refer to item XVI 2 of this section for details.

Note 2: It refers to the lawsuit regarding the glass beer bottle and disputes over losses arising from production line suspension between Xinjiang Wusu Beer (Wusu) Co., Ltd. and Gaomi Shengtai Glass Products Co., Ltd. Xinjiang Wusu Beer (Wusu) Co., Ltd. accrued provisions based on the possible

liquidated damages, compensation and litigation fees according to the relevant court judgment. The final amount to be paid is still pending as of the date of approval for issuing the financial statements.

### 51. Deferred income

Details

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
Government grants	247,646,473.34	3,614,900.00	29,529,751.40	221,731,621.94	Government grants related to assets
Total	247,646,473.34	3,614,900.00	29,529,751.40	221,731,621.94	/

Other remarks

☐ Applicable ☒ Not Applicable

### 52. Other non-current liabilities

☐ Applicable ☒ Not Applicable

### 53. Share capital

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

	Opening balance	Movements					Closing balance
		Issue of new shares	Bonus shares	Conversion of reserve to shares	Others	Subtotal	
Total shares	483,971,198.00						483,971,198.00

Other remarks

None.

### 54. Other equity instruments

**(1) Basic information of other financial instruments such as preferred shares or perpetual bonds outstanding as of the balance sheet date**

☐ Applicable ☒ Not Applicable

**(2) Current period movements of financial instruments such as preferred shares or perpetual bonds outstanding at the balance sheet date**

☐ Applicable ☒ Not Applicable

Current period movements and reasons for the movements, and basis for relevant accounting treatments

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable**55. Capital reserve**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Decrease	Closing balance
Share/capital premium				
Other capital reserve	16,022,535.00	8,256,456.00		24,278,991.00
Total	16,022,535.00	8,256,456.00		24,278,991.00

Other remarks on current period movements and reasons for the movements, etc.

Current increase was due to the recognition of equity incentives offered by Carlsberg Group to executives free of charge.

**56. Treasury shares**☐ Applicable ☒ Not Applicable**57. Other comprehensive income (OCI)**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Current period cumulative						Closing balance
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in the current period	Less: OCI previously recognized but transferred to retained earnings in the current period	Less: Income tax expenses	Attributable to parent company after tax	Attributable to non-controlling shareholders after tax	
I. Items not to be reclassified subsequently to profit or loss	-15,809,130.42	-8,488,006.92			-249,884.19	-5,503,355.00	-2,734,767.73	-21,312,485.42
Including: Remeasurements of the defined benefit plan	-21,835,282.98	-9,688,000.00			-549,882.46	-5,966,132.33	-3,171,985.21	-27,801,415.31
OCI not to be transferred to profit or loss under equity method								
Changes in fair value of other equity instrument investments	6,026,152.56	1,199,993.08			299,998.27	462,777.33	437,217.48	6,488,929.89
Changes in fair value of the Company's own credit risk								
II. Items to be reclassified subsequently to profit or loss	-276,311.78	11,312,657.48	-11,287,155.44		5,303,482.22	8,749,651.26	8,546,679.44	8,473,339.48

Items	Opening balance	Current period cumulative						Closing balance
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in the current period	Less: OCI previously recognized but transferred to retained earnings in the current period	Less: Income tax expenses	Attributable to parent company after tax	Attributable to non-controlling shareholders after tax	
Including: OCI to be transferred to profit or loss under equity method								
Changes in fair value of other debt investments								
OCI arising from financial assets reclassification								
Provision for credit impairment loss of other debt investments								
Cash flow hedging reserves	-276,311.78	11,312,657.48	-11,287,155.44		5,303,482.22	8,749,651.26	8,546,679.44	8,473,339.48
Translation reserves								
Total	-16,085,442.20	2,824,650.56	-11,287,155.44		5,053,598.03	3,246,296.26	5,811,911.71	-12,839,145.94

Other remarks on reconciliation of the effective portion of gains and losses on cash flow hedging into the initially recognized amount of the hedged items, etc.

None.

#### 58. Special reserve

☐ Applicable ☒ Not Applicable

#### 59. Surplus reserve

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	241,985,599.00			241,985,599.00
Discretionary surplus reserve				
Reserve fund				
Enterprise development fund				
Others				
Total	241,985,599.00			241,985,599.00

Remarks on surplus reserve, including current period movements and reasons for the movements

None.

**60. Undistributed profit**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Balance before adjustment at the end of preceding period	1,414,306,729.77	1,336,013,806.16
Add: Increase due to adjustment (or less: decrease)		20,717.28
Opening balance after adjustment	1,414,306,729.77	1,336,034,523.44
Add: Net profit attributable to owners of the parent company	1,114,593,043.58	1,336,597,321.13
Less: Appropriation of statutory surplus reserve		
Appropriation of discretionary surplus reserve		
Appropriation of general risk reserve		
Dividend payable on ordinary shares	2,081,076,151.40	1,258,325,114.80
Dividend on ordinary shares converted to share capital		
Closing balance	447,823,621.95	1,414,306,729.77

Details of adjustments on opening balance of undistributed profit

Pursuant to the “Interpretation of China Accounting Standards for Business Enterprises No. 16” issued by the Ministry of Finance, adjustments of 20,717.28 yuan are made on opening balance of undistributed profit on a retroactive basis.

Other remarks

Pursuant to the profit distribution plan of 2023 proposed at the annual shareholders’ meeting of 2023 dated May 31, 2024, the Company intends to distribute cash dividend of 2.80 yuan (tax inclusive) per share out of profits available for distribution as of December 31, 2023. Pursuant to the interim profit distribution plan of 2024 proposed at the third extraordinary shareholder’s meeting of 2024 dated December 2, 2024, the Company intends to distribute cash dividend of 1.50 yuan (tax inclusive) per share out of profits available for distribution as of September 30, 2024.

**61. Operating revenue and operating cost****(1) Details**

√ Applicable □ Not Applicable

1) Details

Monetary unit: RMB Yuan

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	14,252,844,969.57	7,197,586,122.32	14,459,332,122.29	7,274,545,460.90

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Other operations	391,752,872.89	333,790,699.96	355,504,287.97	259,430,325.12
Total	14,644,597,842.46	7,531,376,822.28	14,814,836,410.26	7,533,975,786.02
Including: Revenue from contracts with customers	14,644,597,842.46	7,531,376,822.28	14,814,836,410.26	7,533,975,786.02

## 2) Details of the top 5 customers with largest balances

Monetary unit: RMB Yuan

Customers	Operating revenue	% to total
Customer 1	146,750,392.02	1.00
Customer 2	145,764,975.94	1.00
Customer 3	137,917,109.70	0.94
Customer 4	117,873,802.62	0.80
Customer 5	115,264,116.71	0.79
Subtotal	663,570,396.99	4.53

## (2) Breakdown of operating revenue and operating cost

□ Applicable √ Not Applicable

Other remarks

√ Applicable □ Not Applicable

## Breakdown of revenue

## 1) Breakdown of revenue from contracts with customers by goods or services

Monetary unit: RMB Yuan

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Beer	14,169,778,204.59	7,126,652,193.94	14,441,498,095.03	7,257,400,295.48
Sale of packages, waste materials, etc.	474,819,637.87	404,724,628.34	373,338,315.23	276,575,490.54
Subtotal	14,644,597,842.46	7,531,376,822.28	14,814,836,410.26	7,533,975,786.02

## 2) Breakdown of revenue from contracts with customers by operating regions

Please refer to item XVIII 6 of this section for details.

## 3) Breakdown of revenue from contracts with customers by time of transferring goods or rendering services

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Recognized at a point in time	14,644,597,842.46	14,814,836,410.26
Subtotal	14,644,597,842.46	14,814,836,410.26



**(3) Remarks on performance obligation**

☐ Applicable ☒ Not Applicable

**(4) Remarks on transaction price allocated to the remaining performance obligations**

☐ Applicable ☒ Not Applicable

**(5) Significant changes in contracts or significant adjustments on transaction price**

☐ Applicable ☒ Not Applicable

Other remarks

1) Information related to performance obligations

The Company's performance obligations mainly refer to delivering beer products to distributors or their designated carriers in accordance with the contract.

2) Contract liabilities with opening carrying amount of 1,665,334,890.39 yuan were carried over to revenue in the current period.

**62. Taxes and surcharges**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Consumption tax	706,570,803.79	714,061,831.14
Urban maintenance and construction tax	105,138,905.56	106,081,011.56
Education surcharge	81,197,090.04	82,105,608.19
Housing property tax	24,502,844.46	20,113,767.97
Land use tax	20,597,214.48	20,096,769.79
Stamp duty	11,805,690.15	12,983,310.15
Others	1,933,975.17	2,106,931.22
Total	951,746,523.65	957,549,230.02

Other remarks

None.

**63. Selling expenses**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Advertisement and marketing expenses	1,213,701,109.02	1,247,606,832.37
Employee benefits	802,616,663.85	779,258,534.27
Trademark licensing expenses	228,556,463.57	235,450,545.79



Business travelling expenses	62,982,702.05	65,307,615.67
Depreciation	57,575,991.56	52,013,887.76
Lease expenses and depreciation of right-of-use assets	41,369,225.52	45,059,103.31
Amortization of intangible assets	18,038,224.19	19,383,559.45
Others	87,813,337.55	88,541,754.16
Total	2,512,653,717.31	2,532,621,832.78

Other remarks

None.

**64. Administrative expenses**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Employee benefits	249,300,423.91	259,173,665.82
IT-related expenses	78,670,580.11	55,540,396.61
Office expenses and intermediary service expenses	52,486,364.98	58,651,896.84
Amortization of intangible assets	35,117,583.21	27,526,304.10
Depreciation	21,818,405.59	18,957,483.39
Business travelling expenses	11,588,351.71	14,608,494.02
Security and fire prevention expenses	11,309,663.06	10,583,329.55
Lease expenses and depreciation of right-of-use assets	9,048,780.26	9,838,116.47
Share-based payments	8,256,456.00	9,249,076.00
Pollution discharge fees	7,788,446.08	8,811,293.59
Enenergy expenses	6,153,156.51	5,028,136.63
Others	25,403,942.50	16,702,544.74
Total	516,942,153.92	494,670,737.76

Other remarks

None.

**65. R&D expenses**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Raw materials and revolving materials used	8,340,824.22	4,546,725.72
Employee benefits	7,071,729.04	13,668,815.71

Depreciation	2,528,350.13	3,583,055.39
Power expenses	1,847,187.53	3,625,721.09
Other expenses	2,877,955.24	807,738.36
Total	22,666,046.16	26,232,056.27

Other remarks

None.

## 66. Financial expenses

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Interest expenses	7,672,861.33	5,921,669.09
Less: Interest income	41,044,772.00	71,308,016.27
Gains and losses on foreign exchange	62,806.90	132,417.76
Handling charges	1,408,830.57	591,532.79
Others [Note]	3,933,999.80	4,349,000.00
Total	-27,966,273.40	-60,313,396.63

Other remarks

Note: It refers to interest expenses on net defined benefit liabilities of 3,810,999.84 yuan and interest expenses on net long-term employee benefits liabilities of 122,999.96 yuan.

## 67. Other income

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Classified by nature	Current period cumulative	Preceding period comparative
Government grants related to assets	29,529,751.40	28,502,521.80
Government grants related to income	29,852,813.74	30,399,687.22
Refund of handling fees for withholding individual income tax, etc.	1,648,246.53	1,809,139.62
Total	61,030,811.67	60,711,348.64

Other remarks

None.

## 68. Investment income

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
-------	---------------------------	------------------------------

Investment income from long-term equity investments under equity method	65,650,171.63	62,294,135.01
Investment income from disposal of long-term equity investments		
Investment income from held-for-trading financial assets		
Dividend income from other equity instrument investments	287,171.90	344,606.28
Interest income from debt investments		
Interest income from other debt investments		
Investment income from disposal of held-for-trading financial assets	14,261,941.65	3,936,674.52
Investment income from disposal of other equity instrument investments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Income from debt restructuring		
Total	80,199,285.18	66,575,415.81

Other remarks

Investment income from long-term equity investments under equity method

Monetary unit: RMB Yuan

Investees	Current period cumulative	Preceding period comparative
Chongqing Jiawei Beer Co., Ltd.	65,650,171.63	62,294,135.01
Subtotal	65,650,171.63	62,294,135.01

## 69. Gains on net exposure to hedging risk

☐ Applicable ☒ Not Applicable

## 70. Gains on changes in fair value

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Held-for-trading financial assets		202,000.00
Including: Gains on changes in fair value of derivative financial instruments		
Including: Gains on changes in fair value of financial assets classified as at fair value through profit or loss		202,000.00
Held-for-trading financial liabilities		
Investment property at fair value		

Items	Current period cumulative	Preceding period comparative
Total		202,000.00

Other remarks

None.

**71. Credit impairment loss**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Bad debts of notes receivable		
Bad debts	-3,037,528.86	-1,706,340.65
Impairment loss of debt investments		
Impairment loss of other debt investments		
Bad debts of long-term receivables		
Impairment loss of financial guarantee		
Total	-3,037,528.86	-1,706,340.65

Other remarks

None.

**72. Assets impairment loss**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
I. Impairment loss of contract assets		
II. Inventory write-down loss and impairment loss of costs to fulfill a contract [Note]	-85,541,751.58	-83,350,379.69
III. Impairment loss of long-term equity investments		
IV. Impairment loss of investment property		
V. Impairment loss of fixed assets	-6,500,072.95	-17,485,277.39
VI. Impairment loss of construction materials		
VII. Impairment loss of construction in progress		
VIII. Impairment loss of productive biological assets		
IX. Impairment loss of oil and gas assets		
X. Impairment loss of intangible assets		

Items	Current period cumulative	Preceding period comparative
XI. Impairment loss of goodwill		
XII. Others		
Total	-92,041,824.53	-100,835,657.08

Other remarks

Note: It refers to the net amount of provision for inventory write-down of irrecoverable packages after deducting allowances for other payables of non-refundable deposits.

### 73. Gains on asset disposal

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Gains on asset disposal	1,184,670.85	-2,252,522.60
Total	1,184,670.85	-2,252,522.60

Other remarks

None.

### 74. Non-operating revenue

Details

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative	Amount included in non- recurring profit or loss
Gains on disposal of non-current assets	807,841.87	998,632.86	807,841.87
Including: Gains on disposal of fixed assets	807,841.87	998,632.86	807,841.87
Gains on disposal of intangible assets			
Gains on exchange of non-cash assets			
Receiving of donations			
Government grants			
Wanzhou factory flood insurance compensation	8,801,921.81	21,980,000.00	8,801,921.81
Others	6,294,449.12	5,794,201.78	6,294,449.12
Total	15,904,212.80	28,772,834.64	15,904,212.80

Other remarks

☐ Applicable ☒ Not Applicable

**75. Non-operating expenditures**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Losses on underwriting lawsuits [Note]	254,029,189.86		254,029,189.86
Losses on disposal of non-current assets	6,689,377.11	4,969,122.90	6,689,377.11
Including: Losses on disposal of fixed assets	6,689,377.11	4,969,122.90	6,689,377.11
Losses on disposal of intangible assets			
Losses on exchange of non-cash assets			
Donation expenditures	348,000.00	520,000.00	348,000.00
Others	19,424,300.54	387,567.38	19,424,300.54
Total	280,490,867.51	5,876,690.28	280,490,867.51

Other remarks

Note: Please refer to item XVI 2 of this section for details.

**76. Income tax expenses****(1) Details**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Current period income tax expenses	701,355,056.31	645,383,330.47
Deferred income tax expenses	-30,807,936.53	18,738,666.86
Total	670,547,119.78	664,121,997.33

**(2) Reconciliation of accounting profit to income tax expenses**√ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative
Profit before tax	2,919,927,612.14
Income tax expenses based on statutory/applicable tax rate	729,981,903.04
Effect of different tax rate applicable to subsidiaries	-182,951,281.23
Effect of prior income tax reconciliation	41,185,060.84
Effect of non-taxable income	-16,484,335.88
Effect of non-deductible costs, expenses and losses [Note]	71,053,340.27

Items	Current period cumulative
Effect of utilization of deductible losses not previously recognized as deferred tax assets	
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current period	35,836,606.13
Effect of recognition of temporary difference or deductible losses not previously recognized as deferred tax assets	-5,566,167.86
Extra deduction of R&D expenses	-2,508,005.53
Income tax expenses	670,547,119.78

Note: It mainly refers to the effect of losses on the underwriting lawsuits on income tax.

Other remarks

☐ Applicable ☒ Not Applicable

## 77. Other comprehensive income

☒ Applicable ☐ Not Applicable

Please refer to item VII 57 of this section for details on other comprehensive income, net of income tax.

## 78. Notes to items of the cash flow statement

### (1) Cash receipts related to operating activities

Other cash receipts related to operating activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Cash receipts from security deposits	630,405,057.20	696,092,428.10
Cash receipts from deposits for packages	227,604,104.73	269,038,878.05
Cash receipts from interest income	52,231,793.29	60,552,373.64
Cash receipts from government grants, refund of handling fees for withholding individual income tax, etc.	35,073,687.08	51,746,126.84
Others	10,516,157.66	26,019,009.08
Total	955,830,799.96	1,103,448,815.71

Remarks on other cash receipts related to operating activities:

None.

Other cash payments related to operating activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Cash payments for advertising and marketing expenses	1,368,427,861.91	1,210,837,927.68
Cash payments for trademark licensing fees	235,497,274.68	239,676,999.92
Cash payments for office expenses and other service fees	99,539,493.06	98,400,188.43
Cash payments for fees related to IT	86,719,617.84	63,305,923.63
Cash payments for business travelling expenses	77,770,721.52	76,715,507.65
Cash payments for removal, loading and unloading	23,460,176.07	23,362,403.32
Others	103,793,926.78	76,600,370.97
Total	1,995,209,071.86	1,788,899,321.60

Remarks on other cash payments related to operating activities:

None.

## (2) Other cash receipts related to investing activities

Cash receipts related to significant investing activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Structured deposits	1,364,463,941.65	3,936,674.52
Total	1,364,463,941.65	3,936,674.52

Remarks on cash receipts related to significant investing activities:

None.

Cash payments for significant investing activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
New beer project with an annual output of 500,000 kiloliters in Foshan	705,701,226.52	430,712,325.77
Structured deposits	990,000,000.00	360,000,000.00
Total	1,695,701,226.52	790,712,325.77

Remarks on cash payments for significant investing activities:

None.

Other cash receipts related to investing activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan



Items	Current period cumulative	Preceding period comparative
Difference between the consideration paid for acquisition of subsidiaries and cash and cash equivalents held by subsidiaries on the acquisition date		2,518,499.55
Total		2,518,499.55

Remarks on other cash receipts related to investing activities:

None.

Other cash payments related to investing activities

☐ Applicable ☒ Not Applicable

### (3) Cash receipts related to financing activities

Other cash receipts related to financing activities

☐ Applicable ☒ Not Applicable

Other cash payments related to financing activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Cash payments for lease liabilities	62,560,923.19	38,940,556.09
Repayment of borrowings from Guangzhou Carlsberg Investment Co., Ltd.		17,000,000.00
Total	62,560,923.19	55,940,556.09

Remarks on other cash payments related to financing activities:

None.

Changes in liabilities arising from financing activities

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase		Decrease		Closing balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Lease liabilities (including lease liabilities due within one year)	163,753,447.05		79,761,511.55	57,395,342.38	13,852,585.26	172,267,030.96
Total	163,753,447.05		79,761,511.55	57,395,342.38	13,852,585.26	172,267,030.96

### (4) Remarks on cash flows presented on a net basis

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Relevant factual situation	Basis for presentation on a net basis	Financial effects
Other cash receipts related to operating activities	Related cash flows refer to cash inflows and outflows collected from and paid to customers with fast turnover, large amount, and short period.	Presentation on a net basis reflects the Company's cash flow situation, which is more useful for evaluating its payment ability and solvency and analyzing its cash flows.	1,922,164,116.08
Other cash payments related to operating activities	Related cash flows refer to cash inflows and outflows collected from and paid to customers with fast turnover, large amount, and short period.	Presentation on a net basis reflects the Company's cash flow situation, which is more useful for evaluating its payment ability and solvency and analyzing its cash flows.	1,922,164,116.08

**(5) Significant activities not related to current cash receipts and payments but affect the financial position of the Company or may affect the Company's future cash flows and the financial effects**

☐ Applicable ☒ Not Applicable

**79. Supplementary information to the cash flow statement**

**(1) Supplementary information to the cash flow statement**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Supplementary information	Current period cumulative	Preceding period comparative
<b>1. Reconciliation of net profit to cash flows from operating activities:</b>		
Net profit	2,249,380,492.36	2,711,568,555.19
Add: Provision for assets impairment	92,041,824.53	100,835,657.08
Provision for credit impairment loss	3,037,528.86	1,706,340.65
Depreciation of fixed assets, oil and gas assets, productive biological assets	452,943,648.62	414,381,095.11
Amortization of right-of-use assets	51,689,060.30	37,240,394.12
Amortization of intangible assets	71,285,156.47	63,196,249.02
Amortization of long-term prepayments		
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-1,184,670.85	2,252,522.60
Fixed assets retirement loss (Less: gains)	5,881,535.24	3,970,490.04
Losses on changes in fair value (Less: gains)		-202,000.00
Financial expenses (Less: gains)	7,672,861.33	5,921,669.09
Investment losses (Less: gains)	-80,199,285.18	-66,575,415.81
Decrease of deferred tax assets (Less: increase)	-29,506,964.03	53,931,617.88
Increase of deferred tax liabilities (Less: decrease)	-1,300,972.50	-35,192,951.02

Supplementary information	Current period cumulative	Preceding period comparative
Decrease of inventories (Less: increase)	-268,583,777.35	-111,789,119.11
Decrease of operating receivables (Less: increase)	20,319,267.71	-67,662,253.33
Increase of operating payables (Less: decrease)	-31,428,980.02	-16,634,034.89
Others		
Net cash flows from operating activities	2,542,046,725.49	3,096,948,816.62
<b>2. Significant investing and financing activities not related to cash receipts and payments:</b>		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases	72,088,650.22	45,982,648.87
<b>3. Net changes in cash and cash equivalents:</b>		
Cash at the end of the period	1,080,946,053.26	2,700,076,206.04
Less: Cash at the beginning of the period	2,700,076,206.04	3,396,809,241.14
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase of cash and cash equivalents	-1,619,130,152.78	-696,733,035.10

**(2) Net cash payments for the acquisition of subsidiaries**

□ Applicable √ Not Applicable

**(3) Net cash receipts from the disposal of subsidiaries**

□ Applicable √ Not Applicable

**(4) Composition of cash and cash equivalents**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
I. Cash	1,080,946,053.26	2,700,076,206.04
Including: Cash on hand	1,381.00	10,176.00
Cash in bank on demand for payment	1,080,712,044.94	2,699,523,751.37
Other cash and bank balances on demand for payment	232,627.32	542,278.67
Central bank deposit on demand for payment		
Deposit in other banks		
Loans to other banks		
II. Cash equivalents		

Items	Closing balance	Opening balance
Including: Bond investments maturing within three months		
III. Cash and cash equivalents at the end of the period	1,080,946,053.26	2,700,076,206.04
Including: Cash and cash equivalents of parent company or subsidiaries with use restrictions		

**(5) Balances with use restrictions but still considered as cash and cash equivalents**

☐ Applicable ☒ Not Applicable

**(6) Cash and bank balances not considered as cash and cash equivalents**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative	Reasons
Accrued interest of seven-day call deposits	636,972.22	11,823,993.51	Accrued interest is not considered as cash equivalents.
Deposits for letters of guarantee		316,100.00	Deposits are frozen.
Deposits for litigation		503,436.10	Deposits are frozen.
Other deposits	76,048.59	500.00	Deposits are frozen.
Total	713,020.81	12,644,029.61	/

**80. Notes to items of statement of changes in equity**

Remarks on “Others” with balances at the end of prior year adjusted and the adjusted amount:

☐ Applicable ☒ Not Applicable

**81. Monetary items in foreign currencies****(1) Monetary items in foreign currencies**

☐ Applicable ☒ Not Applicable

**(2) Remarks on overseas operations. For significant overseas operating entities, their main operating places, functional currencies and adoption basis shall be disclosed. Reasons for any changes in functional currency shall also be disclosed.**

☐ Applicable ☒ Not Applicable

**82. Leases****(1) The Company as the lessee**

☒ Applicable ☐ Not Applicable

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not Applicable

Short-term leases and leases of low-value assets with simplified approach

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Expenses for short-term leases	22,625,172.81	28,587,956.49
Total	22,625,172.81	28,587,956.49

Sale and leaseback transactions and determination basis

□ Applicable √ Not Applicable

Cash flows related to leases totaled 82,973,317.09 yuan.

(2) The Company as the lessor

Operating lease

□ Applicable √ Not Applicable

Finance lease

□ Applicable √ Not Applicable

Reconciliation of undiscounted lease payments to net investment in the lease

□ Applicable √ Not Applicable

Undiscounted lease payments in the in the next five years

□ Applicable √ Not Applicable

(3) Recognition of profit or loss related to finance leases as a manufacturer or distributor

□ Applicable √ Not Applicable

Other remarks

None.

### 83. Data resources

□ Applicable √ Not Applicable

### 84. Others

√ Applicable □ Not Applicable

1. Terms and conditions of supplier finance arrangements

Categories	Terms and conditions
Accounts payable financing	In order to maintain a long-term and stable cooperative relationship with suppliers, the Company has established a financing bridge to extend the payment period and enhance liquidity. The Company has not provided any guarantee for the above supplier finance arrangement.

2. Liabilities related to supplier finance arrangement

(1) Carrying amount of related liabilities

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Accounts payable	244,623,879.02	316,253,298.07
Including: Payments already received by suppliers	165,353,893.56	179,395,981.75
Subtotal	244,623,879.02	316,253,298.07

## (2) Range of payment due dates for related liabilities

Items	Range of payment due dates at the end of the current period	Range of payment due dates at the beginning of the current period
Liabilities under finance arrangements	95-156 days after invoice issuance	80-155 days after invoice issuance
Comparable accounts payable not under finance arrangements	0-166 days after invoice issuance	0-164 days after invoice issuance

**VIII. R&D costs****1. Presented by nature of expenses**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Consumed raw materials and revolving materials	8,340,824.22	4,546,725.72
Employee benefits	7,071,729.04	13,668,815.71
Depreciation	2,528,350.13	3,583,055.39
Power expenses	1,847,187.53	3,625,721.09
Others	2,877,955.24	807,738.36
Total	22,666,046.16	26,232,056.27
Including: R&D costs to be expensed	22,666,046.16	26,232,056.27
R&D costs to be capitalized		

Other remarks

None.

**2. Development expenditures of R&D projects eligible for capitalization**

□ Applicable √ Not Applicable

Significant capitalized R&amp;D projects

□ Applicable √ Not Applicable

Provision for impairment of development expenditures

□ Applicable √ Not Applicable

Other remarks

None.

**3. Significant outsourced R&D projects in progress**

☐ Applicable ☒ Not Applicable

**IX. Changes in the consolidation scope**

**1. Business combination not under common control**

☐ Applicable ☒ Not Applicable

**2. Business combination under common control**

☐ Applicable ☒ Not Applicable

**3. Reverse acquisition**

☐ Applicable ☒ Not Applicable

#### **4. Disposal of subsidiaries**

Transactions or events leading to loss of control over a subsidiary in the current period

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

Disposal of subsidiaries in stages leading to loss of control in the current period

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

#### **5. Changes in the consolidation scope due to other reasons**

Remarks on changes in the consolidation scope due to other reasons (e.g., establishment/liquidation of subsidiaries, etc.) and relevant conditions:

☐ Applicable ☒ Not Applicable

#### **6. Others**

☐ Applicable ☒ Not Applicable



**X. Interest in other entities****1. Interest in subsidiaries****(1) Composition of the group**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Subsidiaries	Main operating place	Registered capital	Place of registration	Business nature	Holding proportion (%)		Acquisition method
					Direct	Indirect	
Carlsberg Chongqing Brewery Co., Ltd. [Note 1]	Yubei District, Chongqing City	850,000,000.00	Yubei District, Chongqing City	Beer industry	51.42		Business combination not under common control
Hunan Chongqing Beer Guoren Co., Ltd. [Note 2]	Economic Development Zone, Lixian, Hunan	200,000,000.00	Economic Development Zone, Lixian, Hunan	Beer industry		98.75	Investment and establishment
Chongqing Beer Panzihua Co., Ltd. [Note 2]	Heshiba, Panzihua City	100,555,500.00	Heshiba, Panzihua City	Beer industry		100.00	Business combination under common control
Chongqing Beer Group Chengdu Boke Beer Co., Ltd. [Note 2]	Huashi Village, Deyuan Town, Pidu District, Chengdu City	140,800,000.00	Huashi Village, Deyuan Town, Pidu District, Chengdu City	Beer industry		100.00	Business combination not under common control
Chongqing Beer Yibin Co., Ltd. [Note 2]	Shao'e Street, Baixi Town, Yibin County, Yibin City	50,000,000.00	Shao'e Street, Baixi Town, Yibin County, Yibin City	Beer industry		100.00	Business combination not under common control
Carlsberg Beer Enterprise Management (Chongqing) Co., Ltd. [Note 2]	Chongqing City	648,580,000.00	Chongqing City	Beer industry		100.00	Business combination under common control
Kunming Huashi Brewery Co., Ltd. [Note 2]	Kunming City, Yunnan Province	79,528,080.08	Kunming City, Yunnan Province	Beer industry		100.00	Business combination under common control
Carlsberg (China) Breweries and Trading Co., Ltd. [Note 2]	Dali City, Dali Bai Autonomous Prefecture, Yunnan Province	299,902,362.00	Dali City, Dali Bai Autonomous Prefecture, Yunnan Province	Beer industry		100.00	Business combination under common control
Xinjiang Wusu Brewery Co., Ltd. [Note 2]	Urumqi, Xinjiang Uygur Autonomous Region	75,480,000.00	Urumqi, Xinjiang Uygur Autonomous Region	Beer industry		100.00	Business combination under common control
Carlsberg Brewery (Guangdong) Co., Ltd. [Note 2]	Huizhou City, Guangdong Province	350,886,363.22	Huizhou City, Guangdong Province	Beer industry		99.00	Business combination under common control
Ningxia Xixia Jianiang Brewery Co., Ltd. [Note 2]	Yinchuan City	191,929,277.02	Yinchuan City	Beer industry		70.00	Business combination under common control
Carlsberg Brewery (Jiangsu) Co., Ltd. [Note 2]	Yancheng City, Jiangsu Province	60,000,000.00	Yancheng City, Jiangsu Province	Beer industry		100.00	Investment and establishment
Carlsberg Enterprise Management Consulting Co., Ltd. [Note 2]	Tianhe District, Guangzhou City	50,000,000.00	Tianhe District, Guangzhou City	Beer industry		100.00	Investment and establishment

Subsidiaries	Main operating place	Registered capital	Place of registration	Business nature	Holding proportion (%)		Acquisition method
					Direct	Indirect	
Carlsberg Brewery (Foshan) Co., Ltd. [Note 2]	Foshan City, Guangdong Province	10,000,000.00	Foshan City, Guangdong Province	Beer industry		100.00	Investment and establishment
Xinjiang Wusu Beer Trading Co., Ltd. [Note 2]	Urumqi, Xinjiang Uygur Autonomous Region	30,000,000.00	Urumqi, Xinjiang Uygur Autonomous Region	Beer industry		100.00	Investment and establishment
G-Shell Asia Pacific (Beijing) Food Co., Ltd. [Note 2]	Chaoyang District, Beijing City	400,000.00	Chaoyang District, Beijing City	Beer industry		100.00	Business combination not under common control
Beijing Capital Brewing Jinmai Trading Co., Ltd. [Note 2]	Chaoyang District, Beijing City	2,000,000.00	Chaoyang District, Beijing City	Beer industry		100.00	Business combination not under common control
Chongqing Beer Xichang Co., Ltd. [Note 3]	Anning Town, Xichang City	74,500,000.00	Anning Town, Xichang City	Beer industry		100.00	Investment and establishment
Carlsberg Tianmuhu Brewery (Jiangsu) Co., Ltd. [Note 4]	Liyang City	160,000,000.00	Liyang City	Beer industry		100.00	Business combination under common control
Carlsberg Brewery (Anhui) Co., Ltd. [Note 4]	Economic Development Zone, Tianchang City, Anhui Province	64,000,000.00	Economic Development Zone, Tianchang City, Anhui Province	Beer industry		75.00	Business combination under common control
Xinjiang Wusu Beer (Kuerle) Co., Ltd. [Note 5]	Korla, Bayingolin Mongol Autonomous Prefecture, Xinjiang Uygur Autonomous Region	5,000,000.00	Korla, Bayingolin Mongol Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Beer industry		100.00	Business combination under common control
Xinjiang Wusu Beer (Yining) Co., Ltd. [Note 5]	Yining City, Ili Kazakh Autonomous Prefecture, Xinjiang Uygur Autonomous Region	20,000,000.00	Yining City, Ili Kazakh Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Beer industry		100.00	Business combination under common control
Xinjiang Wusu Beer (Akesu) Co., Ltd. [Note 5]	Aksu Prefecture, Xinjiang Uygur Autonomous Region	10,000,000.00	Aksu Prefecture, Xinjiang Uygur Autonomous Region	Beer industry		100.00	Business combination under common control
Xinjiang Wusu Beer (Wusu) Co., Ltd. [Note 5]	Wusu City, Tacheng Prefecture, Xinjiang Uygur Autonomous Region	30,000,000.00	Wusu City, Tacheng Prefecture, Xinjiang Uygur Autonomous Region	Beer industry		100.00	Business combination under common control

Note 1: The Company and Guangzhou Carlsberg Investment Co., Ltd. holds 51.42% and 48.58% of equity of Carlsberg Chongqing Brewery Co., Ltd. respectively.

Note 2: The Company's holding subsidiary Carlsberg Chongqing Brewery Co., Ltd. holds 98.75% of equity of Hunan Chongqing Beer Guoren Co., Ltd., 100.00% of equity of Chongqing Beer Panzhihua Co., Ltd., 100.00% of equity of Chongqing Beer Group Chengdu Boke Beer Co., Ltd., 100.00% of equity of Chongqing Beer Yibin Co., Ltd., 100.00% of equity of Carlsberg Beer Enterprise Management (Chongqing) Co., Ltd., 100.00% of equity of Kunming Huashi Brewery Co., Ltd., 100.00% of equity of Carlsberg (China) Breweries and Trading Co., Ltd., 100.00% of equity of Xinjiang Wusu Brewery Co., Ltd., 99.00% of equity of Carlsberg Brewery (Guangdong) Co., Ltd., 70.00% of equity of Ningxia Xixia Jianiang Brewery Co., Ltd., 100.00% of equity of Carlsberg Brewery (Jiangsu) Co., Ltd., 100.00% of

equity of Carlsberg Enterprise Management Consulting Co., Ltd., 100.00% of equity of Carlsberg Brewery (Foshan) Co., Ltd., 100.00% of equity of Xinjiang Wusu Beer Trading Co., Ltd., 100.00% of equity of G-Shell Asia Pacific (Beijing) Food Co., Ltd. and 100.00% of equity of Beijing Capital Brewing Jinmai Trading Co., Ltd..

Note 3: Chongqing Beer Panzhihua Co., Ltd. holds 100.00% of equity of Chongqing Beer Xichang Co., Ltd.

Note 4: Carlsberg Beer Enterprise Management (Chongqing) Co., Ltd. holds 100% of equity of Carlsberg Tianmuhu Brewery (Jiangsu) Co., Ltd. and 75.00% of equity of Carlsberg Brewery (Anhui) Co., Ltd.

Note 5: Xinjiang Wusu Brewery Co., Ltd. holds 100% of equity of Xinjiang Wusu Beer (Kuerle) Co., Ltd., Xinjiang Wusu Beer (Yining) Co., Ltd., Xinjiang Wusu Beer (Akesu) Co., Ltd. and Xinjiang Wusu Beer (Wusu) Co., Ltd..

Remarks on inconsistency between holding proportion and voting right proportion in subsidiaries  
None.

Basis for the control of an investee while holding its half or less than half voting rights, and the non-control of an investee while holding its more than half voting rights  
None.

Basis for control of significant structured entities brought into the consolidation scope  
None.

Basis for determining an entity being acting as an agent or a principal  
None.

Other remarks  
None.

## (2) Significant not wholly-owned subsidiaries

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Carlsberg Chongqing Brewery Co., Ltd.	48.58%	1,134,787,448.78	1,384,109,447.42	1,268,437,841.43

Remarks on inconsistency between holding proportion and voting right proportion of non-controlling shareholders in subsidiaries:

☐ Applicable ☒ Not Applicable

Other remarks  
☐ Applicable ☒ Not Applicable

**(3) Main financial information of significant not wholly-owned subsidiaries**√ Applicable ☐ Not Applicable

Monetary unit: RMB Ten Thousand Yuan

Subsidiaries	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Carlsberg Chongqing Brewery Co., Ltd.	352,960.79	731,427.94	1,084,388.73	769,531.37	71,652.71	841,184.08	460,479.52	694,838.17	1,155,317.69	813,410.22	49,220.58	862,630.80

Subsidiaries	Current period cumulative				Preceding period comparative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Carlsberg Chongqing Brewery Co., Ltd.	1,464,459.78	230,554.43	231,722.05	260,642.03	1,481,483.64	278,150.55	277,850.34	316,167.49

Other remarks

None.

**(4) Significant restriction on use of the group assets and liquidation of the group liabilities**☐ Applicable ☒ Not Applicable**(5) Financial or other support provided for structured entities brought into the consolidation scope**☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable**2. Transactions resulting in changes in subsidiaries' equity but without losing control**☐ Applicable ☒ Not Applicable**3. Interest in joint ventures or associates**√ Applicable ☐ Not Applicable**(1) Significant joint ventures or associates**√ Applicable ☐ Not Applicable

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Chongqing Jiawei Beer Co., Ltd. [Note]	Chongqing Jianqiao Industrial Park	Chongqing Jianqiao Industrial Park	Production and sales of beers		33.00	Equity method

Note: The Company's holding subsidiary Carlsberg Chongqing Brewery Co., Ltd. holds 33.00% of equity of Chongqing Jiawei Beer Co., Ltd.

Remarks on inconsistency between holding proportion and voting right proportion in joint ventures or associates

None.

Basis for significant influence over an entity on which the Company held less than 20% voting rights or insignificant influence over an entity on which the Company held more than 20% voting rights

None.

## (2) Main financial information of significant joint ventures

☐ Applicable ☒ Not Applicable

## (3) Main financial information of significant associates

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

	Closing balance/ Current period cumulative Chongqing Jiawei Beer Co., Ltd.	Opening balance/ Preceding period comparative Chongqing Jiawei Beer Co., Ltd.
Current assets	541,533,008.11	609,090,010.38
Including: Cash and cash equivalents	408,298,168.14	153,952,073.86
Non-current assets	186,543,107.18	187,354,131.99
Total assets	728,076,115.29	796,444,142.37
Current liabilities	203,060,181.74	281,361,331.57
Non-current liabilities	92,102,914.46	88,997,369.60
Total liabilities	295,163,096.20	370,358,701.17
Non-controlling interest		
Equity attributable to owners of parent company	432,913,019.09	426,085,441.20
Proportionate share in net assets	142,861,296.29	140,608,195.59
Adjustments		
-- Goodwill		
-- Unrealized profit in internal transactions		
-- Others		
Carrying amount of investments in associates	142,861,296.29	140,608,195.59
Fair value of equity investments in associates with quoted market prices		
Operating revenue	529,354,974.63	547,202,765.70
Financial expenses	-24,039,404.86	1,651,853.66
Income tax expenses	34,452,172.71	18,118,593.08
Net profit	198,939,914.04	188,770,106.09
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	198,939,914.04	188,770,106.09

	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Chongqing Jiawei Beer Co., Ltd.	Chongqing Jiawei Beer Co., Ltd.
Dividend from associates received in the current period	63,397,070.93	218,285,820.47

Other remarks

The above financial data is based on the management report provided by Chongqing Jiawei Beer Co., Ltd., taking the valuation appreciation into account.

**(4) Aggregated financial information of insignificant joint ventures and associates**

☐ Applicable ☒ Not Applicable

**(5) Significant restrictions on remittance of fund from joint ventures or associates to the Company**

☐ Applicable ☒ Not Applicable

**(6) Excess losses incurred by joint ventures or associates**

☐ Applicable ☒ Not Applicable

**(7) Unrecognized commitments related to investments in joint ventures**

☐ Applicable ☒ Not Applicable

**(8) Contingent liabilities related to investments in joint ventures or associates**

☐ Applicable ☒ Not Applicable

**4. Significant joint operations**

☐ Applicable ☒ Not Applicable

**5. Interest in unconsolidated structured entities**

Remarks on unconsolidated structured entities:

☐ Applicable ☒ Not Applicable

**6. Others**

☐ Applicable ☒ Not Applicable

**XI. Government grants**

**1. Government grants recognized based on amounts receivable during the reporting period**

☐ Applicable ☒ Not Applicable

Reasons for not receiving government grants receivable at the expected time point

☐ Applicable ☒ Not Applicable

**2. Liabilities related to government grants**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Opening balance	Increase	Amount included into non-operating revenue	Amount transferred into other income	Other changes	Closing balance	Related to assets/income
Deferred income	247,646,473.34	3,614,900.00		29,529,751.40		221,731,621.94	Related to assets
Total	247,646,473.34	3,614,900.00		29,529,751.40		221,731,621.94	

**3. Government grants included into profit or loss**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Related to assets	29,529,751.40	28,502,521.80
Related to income	29,852,813.74	30,399,687.22
Total	59,382,565.14	58,902,209.02

Other remarks

None.

**XII. Risks related to financial instruments****1. Risks of financial instruments**

√ Applicable □ Not Applicable

In risk management, the Company aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Company's financial performance, so as to maximize the profits of shareholders and other equity investors. Based on such risk management objectives, the Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits on a timely and reliable basis.

The Company has exposure to the following risks from its use of financial instruments, which mainly include: credit risk, liquidity risk, and market risk. The Management has deliberated and approved policies concerning such risks, and details are:

**(I) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**1. Credit risk management practice****(1) Evaluation method of credit risk**

At each balance sheet date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When assessing whether the credit risk has increased significantly since initial recognition, the Company takes into account reasonable and supportable

information, which is available without undue cost or effort, including qualitative and quantitative analysis based on historical data, external credit risk rating, and forward-looking information. The Company determines the changes in default risk of financial instruments during the estimated lifetime through comparison of the default risk at the balance sheet date and the initial recognition date, on an individual basis or a collective basis.

The Company considers the credit risk on a financial instrument has increased significantly when one or more of the following qualitative and quantitative standards are met:

1) Quantitative standard mainly relates to the scenario in which, at the balance sheet date, the probability of default in the remaining lifetime has risen by more than a certain percentage compared with the initial recognition;

2) Qualitative standard mainly relates to significant adverse changes in the debtor's operation or financial position, present or expected changes in technology, market, economy or legal environment that will have significant adverse impact on the debtor's repayment ability;

## (2) Definition of default and credit-impaired assets

A financial instrument is defined as defaulted when one or more following events have occurred, of which the standard is consistent with that for credit-impairment:

1) significant financial difficulty of the debtor;

2) a breach of binding clause of contract;

3) it is very likely that the debtor will enter bankruptcy or other financial reorganization;

4) the creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the creditor would not otherwise consider.

## 2. Measurement of expected credit losses

The key factors in the measurement of expected credit loss include the probability of default, loss given default, and exposure to default risk. The Company develops a model of the probability of default, loss given default, and exposure to default risk on the basis of quantitative analysis of historical data (e.g., counterparty rating, guarantee measures and collateral type, payment method, etc.) and forward-looking information.

3. Please refer to item VII 5 and 9 of this section for details on the reconciliation table of opening balance and closing balance of loss allowances of financial instrument.

## 4. Exposure to credit risk and concentration of credit risk

The Company's credit risk is primarily attributable to cash and bank balances and receivables. In order to control such risks, the Company has taken the following measures:

### (1) Cash and bank balances

The Company deposits its bank balances and other cash and bank balances in financial institutions with relatively high credit levels, hence, its credit risk is relatively low.



## (2) Receivables

The Company performs credit assessment on customers using credit settlement on a continuous basis. The Company selects credible and well-reputed customers based on credit assessment result, and conducts ongoing monitoring on balance of receivables, to avoid significant risks in bad debts.

As the Company only conducts business with credible and well-reputed third parties, collateral is not required from customers. The Company manages credit risk aggregated by customers. As of December 31, 2024, the Company held no collateral or other credit enhancement on balance of receivables due to the short settlement period between the Company and distributors and the effective collection of payments.

The maximum amount of exposure to credit risk of the Company is the carrying amount of each financial asset at the balance sheet.

## (II) Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement, which is possibly attributable to failure in selling financial assets at fair value on a timely basis, or failure in collecting liabilities from counterparties of contracts, or early redemption of debts, or failure in achieving estimated cash flows.

In order to control such risk, the Company utilizes financing tools such as credit terms with suppliers, etc. and adopts short-term financing methods to maintain a balance between financing sustainability and flexibility.

Financial liabilities classified based on remaining time period till maturity

Monetary unit: RMB Yuan

Items	Closing balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Derivative financial liabilities	897,606.82	897,606.82	897,606.82		
Accounts payable	2,464,568,207.31	2,464,568,207.31	2,464,568,207.31		
Other payables	2,943,112,335.02	2,943,112,335.02	2,943,112,335.02		
Non-current liabilities due within one year	49,642,933.51	49,642,933.51	49,642,933.51		
Lease liabilities	122,624,097.45	137,720,336.36		78,352,206.50	59,368,129.86
Subtotal	5,580,845,180.11	5,595,941,419.02	5,458,221,082.66	78,352,206.50	59,368,129.86

(Continued)

Items	December 31, 2023				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Derivative financial liabilities	15,408,026.80	15,408,026.80	15,408,026.80		
Accounts payable	2,607,629,899.17	2,607,629,899.17	2,607,629,899.17		

Items	December 31, 2023				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Other payables	3,326,996,153.10	3,326,996,153.10	3,326,996,153.10		
Non-current liabilities due within one year	42,382,811.96	42,382,811.96	42,382,811.96		
Lease liabilities	121,370,635.09	143,345,637.22		71,615,016.01	71,730,621.21
Subtotal	6,113,787,526.12	6,135,762,528.25	5,992,416,891.03	71,615,016.01	71,730,621.21

### (III) Market risk

Market risk is the risk that the Company may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market price. Market risk mainly includes interest risk and foreign currency risk.

#### 1. Interest risk

Interest risk is the risk that an enterprise may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market interest rate. The Company's fair value interest risks arise from fixed-rate financial instruments, while the cash flow interest risks arise from floating-rate financial instruments. The Company determines the proportion of fixed-rate financial instruments and floating-rate financial instruments based on the market environment, and maintains a proper financial instruments portfolio through regular review and monitoring.

#### 2. Foreign currency risk

Foreign currency risk is the risk arising from changes in fair value or future cash flows of financial instrument resulted from changes in exchange rate. The Company is operated in mainland China, whose main activities are denominated in RMB, hence, the Company bears insignificant market risk arising from foreign exchange changes.

## 2. Hedging

### (1) Risk management of hedging business

√ Applicable □ Not Applicable

Items	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risk	Economic relationships between hedged items and related hedging instruments	Achievement of expected risk management objectives on effectiveness	Effect of corresponding hedging activities on risk exposure
Cash flow hedges	The purchase price of aluminum, one of the significant packaging materials for beer production, has fluctuated considerably due to the influence of macroeconomy in recent years. In order to ensure the relative stability of product costs and achieve stable operation, the Company analyzed the expected aluminum purchase transactions, based on which the Company	The approval procedures of foreign hedges carried out by the Company using self-owned funds comply with relevant national laws and regulations, and hedges carried out to avoid fluctuations in price of aluminum were conducive to controlling business risks and improving the Company's capability to withstand the	Exposure to commodity swaps and expected future purchases moves in the opposite direction	Expected commodity swaps can fully hedge the price risks of future purchases and hedges are effective	There might be a situation where commodity swaps cannot fully hedge the price risks of future purchases, resulting in hedge ineffectiveness

Items	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risk	Economic relationships between hedged items and related hedging instruments	Achievement of expected risk management objectives on effectiveness	Effect of corresponding hedging activities on risk exposure
	carried out hedges by futures, options, swaps and other derivative instruments.	fluctuations in the market, and regulations of the "Management Measures for Foreign Hedges". Please refer to the following note for quantitative information.			

Other remarks

☒ Applicable ☐ Not Applicable

Note: Quantitative analysis on cash flow hedges

Monetary unit: RMB Yuan

Categories	Hedging instruments	Hedged risks	Hedge effectiveness	
			Current period cumulative	Accumulated amount at the end of the period (hedging reserve)
Cash flow hedges	Commodity swaps	Fluctuation in price of aluminum	22,599,812.92	21,584,518.90

## (2) Conducting eligible hedging businesses and applying hedge accounting

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Carrying amount related to hedged items and hedging instruments	Cumulative fair value hedge adjustments of hedged items included in the carrying amount of recognized hedged items	Hedge effectiveness and sources of ineffective portion	Relevant effects of hedge accounting on the Company's financial statements
Type of hedging risk				
Commodity price risk	21,584,518.90	-11,287,155.44	Expected commodity swaps can fully hedge the price risks of future purchases and hedges are effective	Derivative financial assets: 22,482,125.72; derivative financial liabilities: 897,606.82; other comprehensive income: 17,296,330.70
Categories of hedges				
Cash flow hedges	21,584,518.90	-11,287,155.44	Expected commodity swaps can fully hedge the price risks of future purchases and hedges are effective	Derivative financial assets: 22,482,125.72; derivative financial liabilities: 897,606.82; other comprehensive income: 17,296,330.70

Other remarks

☐ Applicable ☒ Not Applicable

## (3) Conducting hedges for risk management with expectation to achieve risk management objectives but not applying hedge accounting

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

### 3. Financial assets transfer

#### (1) Ways of financial assets transfer

☐ Applicable ☒ Not Applicable

#### (2) Financial assets derecognized due to transfer

☐ Applicable ☒ Not Applicable

#### (3) Continuing involvement in the transferred financial assets

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

### XIII. Fair value disclosure

#### 1. Details of fair value of assets and liabilities at fair value at the balance sheet date

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Fair value as at the balance sheet date			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>I. Recurring fair value measurement</b>				
(I) Held-for-trading financial assets	22,482,125.72			22,482,125.72
1. Financial assets measured as at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(3) Others				
2. Financial assets designated as at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				

Items	Fair value as at the balance sheet date			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
3. Derivative financial assets	22,482,125.72			22,482,125.72
(II) Other debt investments				
(III) Other equity instrument investments		17,825,955.91		17,825,955.91
(IV) Investment property				
1. Land use right held for lease				
2. Buildings for lease				
3. Land use right held for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Productive biological assets				
<b>Total assets at recurring fair value measurement</b>	22,482,125.72	17,825,955.91		40,308,081.63
(VI) Held-for-trading liabilities	897,606.82			897,606.82
1. Financial liabilities measured as at fair value through profit or loss				
Including: Held-for-trading bonds issued				
Derivative financial liabilities				
Others				
2. Financial liabilities designated as at fair value through profit or loss				
3. Derivative financial liabilities	897,606.82			897,606.82
<b>Total liabilities at recurring fair value measurement</b>	897,606.82			897,606.82
<b>II. Non-recurring fair value measurement</b>				
(I) Assets held for sale				
<b>Total assets at non-recurring fair value</b>				

Items	Fair value as at the balance sheet date			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>measurement</b>				
<b>Total liabilities at non-recurring fair value measurement</b>				

## 2. Basis for determining level 1 fair value at recurring and non-recurring fair value measurement

☒ Applicable ☐ Not Applicable

The amounts of derivative financial assets and derivative financial liabilities were determined based on the bank statements provided by the financial institutions.

## 3. Qualitative and quantitative information of valuation technique(s) and key input(s) for level 2 fair value at recurring and non-recurring fair value measurement

☒ Applicable ☐ Not Applicable

The Company took level 2 inputs as the fair value as the shares of Bank of Guizhou Co., Ltd. (the “Guizhou Bank”) held by the Company cannot be publicly transferred in H-share market. The fair value per share of equity investment in Guizhou Bank as at December 31, 2024 was measured based on the net assets per share of Guizhou Bank as at June 30, 2024 disclosed in the latest interim report under certain discount method.

## 4. Qualitative and quantitative information of valuation technique(s) and key input(s) for level 3 fair value at recurring and non-recurring fair value measurement

☒ Applicable ☐ Not Applicable

The Company’s other non-current financial assets refer to equity investments in Xinjiang Guozhiming Packaging Co., Ltd., which has been closed in previous year and is a non-public interest entity. The Management has made full provisions for impairment on such entity in previous year due to its high going concern risk.

## 5. Items for level 3 recurring fair value measurement, a reconciliation from the opening balances to the closing balances, and sensitive analysis on unobservable inputs

☐ Applicable ☒ Not Applicable

## 6. Items at recurring fair value measurement with inter-level transfer, and reasons and policies for determining inter-level transfer time

☐ Applicable ☒ Not Applicable

## 7. Changes in valuation techniques in the current period and reasons for changes

☐ Applicable ☒ Not Applicable

**8. Fair value of financial assets and liabilities not at fair value**

☐ Applicable ☒ Not Applicable

**9. Others**

☐ Applicable ☒ Not Applicable

**XIV. Related party relationships and transactions****1. Parent company of the Company**

☒ Applicable ☐ Not Applicable

Remarks on parent company of the Company

Carlsberg Foundation is the Company's actual controller and controls the Company's controlling shareholder Carlsberg Breweries A/S, which holds 42.54% and 17.46% of the Company's equity through Carlsberg Brewery Hong Kong Limited and Carlsberg Chongqing Limited respectively.

The Company's ultimate controlling party is Carlsberg Foundation.

Other remarks

None.

**2. Subsidiaries of the Company**

Please refer to relevant items for details on the Company's subsidiaries.

☒ Applicable ☐ Not Applicable

Please refer to item X of this section for details on the Company's subsidiaries.

**3. Joint ventures and associates of the Company**

Please refer to relevant items for details on the Company's significant joint ventures and associates.

☒ Applicable ☐ Not Applicable

Please refer to item X of this section for details on the Company's significant joint ventures and associates.

Details of other joint ventures or associates carrying out related party transactions with the Company in the current period or in preceding period but with balance in the current period are as follows:

☒ Applicable ☐ Not Applicable

Joint ventures or associates	Relationships with the Company
Chongqing Jiawei Beer Co., Ltd.	Associate

Other remarks

☐ Applicable ☒ Not Applicable

**4. Other related parties of the Company**

√ Applicable □ Not Applicable

Related parties	Relationships with the Company
Carlsberg Marketing Sdn Bhd	Under common control of the Company's ultimate controlling party
Carlsberg Supply Company AG	Under common control of the Company's ultimate controlling party
Cambrew Limited	Under common control of the Company's ultimate controlling party
Carlsberg A/S	Under common control of the Company's ultimate controlling party
Carlsberg Brewery Hong Kong Limited	Under common control of the Company's ultimate controlling party
Carlsberg Singapore Pte Ltd	Under common control of the Company's ultimate controlling party
Lao Brewery Co., Ltd.	Under common control of the Company's ultimate controlling party
Super Bock Bebidas, S.A.	Under significant influence of the Company's ultimate controlling party
Beijing Capital Brewing Jinmai Trading Co., Ltd. [Note]	Associate of the Company's controlling shareholder
G-Shell Asia Pacific (Beijing) Food Co., Ltd. [Note]	Associate of the Company's controlling shareholder

Other remarks

Note: In September 2023, the subsidiary Carlsberg Chongqing Brewery Co., Ltd. entered into equity transfer agreements with G-Shell Asia Pacific Limited and Capital Brewing Company Limited, under which Carlsberg Chongqing Brewery Co., Ltd. acquired 100.00% of equity of G-Shell Asia Pacific (Beijing) Food Co., Ltd. and Beijing Capital Brewing Jinmai Trading Co., Ltd. held by G-Shell Asia Pacific Limited and Capital Brewing Company Limited, respectively. The equity transfers were completed in October 2023. Therefore, G-Shell Asia Pacific (Beijing) Food Co., Ltd. and Beijing Capital Brewing Jinmai Trading Co., Ltd. became entities within the consolidation scope of the Company since October 2023, and the preceding period cumulative of the related party transactions is the transaction amount from January to September 2023.

**5. Related party transactions****(1) Purchase and sale of goods, rendering and receiving of services**

Purchase of goods and receiving of services

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Related parties	Content of transactions	Current period cumulative	Preceding period comparative
Chongqing Jiawei Beer Co., Ltd.	Purchase of goods [Note]	523,270,452.13	540,257,796.00
Carlsberg A/S	Purchase of goods	230,673.47	
Carlsberg Supply Company AG	Purchase of goods	2,631.21	106,708.48



Related parties	Content of transactions	Current period cumulative	Preceding period comparative
Beijing Capital Brewing Jinmai Trading Co., Ltd.	Purchase of goods		91,080.00
Chongqing Jiawei Beer Co., Ltd.	Purchase of materials, etc.		14,078.79
Total		523,503,756.81	540,469,663.27

Note: Please refer to item XIV 5 (8) of this section for details on exclusive sales of purchase of beers.

Sale of goods and rendering of services

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Carlsberg Brewery Hong Kong Limited	Sale of goods, etc.	91,728,941.78	70,980,668.29
Carlsberg Singapore Pte Ltd	Sale of goods, etc.	21,598,085.29	1,740,410.78
Cambrew Limited	Sale of goods	1,232,052.99	1,035,486.36
Lao Brewery Co., Ltd.	Sale of goods	106,089.44	173,216.66
Chongqing Jiawei Beer Co., Ltd.	Sale of goods	44,499.96	9,702.41
Carlsberg Marketing Sdn Bhd	Sale of goods		9,132.84
G-Shell Asia Pacific (Beijing) Food Co., Ltd.	Sale of goods		773,161.09
Total		114,709,669.46	74,721,778.43

Remarks on purchase and sale of goods, rendering and receiving of services

☒ Applicable ☐ Not Applicable

Note: The transaction amounts presented in item XIV 5 of this section were tax-excluded amounts.

## (2) Related party trust/contracting and consignment/outsourcing

The Company's trust/contracting:

☐ Applicable ☒ Not Applicable

Remarks on related party trust/contracting

☐ Applicable ☒ Not Applicable

The Company's consignment/outsourcing

☐ Applicable ☒ Not Applicable

Remarks on related party consignment/outsourcing

☐ Applicable ☒ Not Applicable

## (3) Related party leases

The Company as the lessor:

☐ Applicable ☒ Not Applicable

The Company as the lessee

☐ Applicable ☒ Not Applicable

Remarks on related party leases

☐ Applicable ☒ Not Applicable

#### (4) Related party guarantees

The Company as the guarantor

☐ Applicable ☒ Not Applicable

The Company as the guaranteed party

☐ Applicable ☒ Not Applicable

Remarks on related party guarantees

☐ Applicable ☒ Not Applicable

#### (5) Call loans between related parties

☐ Applicable ☒ Not Applicable

#### (6) Assets transfer and debt restructuring of the related parties

☐ Applicable ☒ Not Applicable

#### (7) Key management's emoluments

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Ten Thousand Yuan

Items	Current period cumulative	Preceding period comparative
Key management's emoluments	2,123.44	2,663.55

#### (8) Other related party transactions

☒ Applicable ☐ Not Applicable

##### 1. Related party licensing

##### (1) The Company as the licensee

Monetary unit: RMB Yuan

Related parties	Current period cumulative	Preceding period comparative
Carlsberg Breweries A/S [Note 1]	228,556,463.57	234,349,406.25
Beijing Capital Brewing Jinmai Trading Co., Ltd. [Note 2]		1,101,139.54
Total	228,556,463.57	235,450,545.79

Note 1: Carlsberg Breweries A/S granted the Company a license to use trademarks including Carlsberg, Tuborg, Carlsberg LIGHT, Kronenbourg 1664, Jolly Shandy, Somersby, etc., with the licensing period as same as the registration validity period of licensed trademarks agreed in trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees should be calculated based on the Company's net sales revenue from the production and sales of products with licensed trademark in the calendar year. Details of rate of licensing fees are as follows: 4% for Tuborg, 5% for Carlsberg, Jolly Shandy and Somersby, 6% for Kronenbourg 1664 (excluding Blanc series products), and 7% for Blanc series products, etc.

Note 2: Beijing Capital Brewing Jinmai Trading Co., Ltd. granted the Company a license to use the trademark of JingA, with the licensing period as same as the registration validity period of licensed trademarks agreed in trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees should be calculated at 6% of Company's net sales revenue from the production and sales of products with licensed trademark in the calendar year. Such entity has been included into the consolidation scope of the Company since October 2023.

(2) The Company as the licensor

Monetary unit: RMB Yuan

Related parties	Current period cumulative	Preceding period comparative
Carlsberg Brewery Hong Kong Limited [Note 1]	31,944.66	118,353.59
Carlsberg Singapore Pte Ltd [Note 2]	2,475.44	
Total	34,420.10	118,353.59

Note 1: The Company granted Carlsberg Brewery Hong Kong Limited a license to use the trademark of Wusu Beer, with the licensing period as same as the registration validity period of licensed trademarks agreed in trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees should be calculated based on the Company's net sales revenue from sales of products with licensed trademark in the calendar year. Details of rate of licensing fees are as follows: 2.50% from January 1, 2023 to December 31, 2023; and 3.75% from January 1, 2024.

Note 2: The Company granted Carlsberg Singapore Pte Ltd a license to use the trademark of Wusu Beer, with the licensing period as same as the registration validity period of licensed trademarks agreed in trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees should be calculated based on the Company's net sales revenue from sales of products with licensed trademark in the calendar year, with rate of licensing fees of 3.75%.

2. Granted production

Super Bock Bebidas, S.A. granted Carlsberg Tianmuhu Brewery (Jiangsu) Co., Ltd. to produce beer with trademark of "Super Bock" and sell it to the designated third party. In the current period, 1,180.61 kiloliters of beer were produced and the sales amount was 5,434,588.43 yuan.

3. Related party exclusive sales agreements

Pursuant to the "Framework Agreement on Exclusive Sales of Products" entered into between the Company and Chongqing Jiawei Beer Co., Ltd. ("Jiawei Beer") in January 2009, Jiawei Beer would exclusively produce beers with trademark of Shancheng and sell all of the beers produced to the Company within the term of the agreement. Based on Jiawei Beer's annual production capacity of 0.15 million kiloliters of beers in the current period and market demand, and the actual production and sales volume of 80,000 kiloliters in 2008, the Company agreed that the sales volume of beers from Jiawei Beer would increase by 14,000 kiloliters each year from 2009 to 2013, ensuring that the sales volume would reach 0.15 million kiloliters in 2013 and keep up with the increase in the total production and sales volume of the Company's beer enterprises in Jiulongpo District and North New District of Chongqing from 2014. The selling prices of beers from Jiawei Beer should be determined in accordance with the ex-factory prices of beers in the Company's beer enterprises in Jiulongpo District and North New District of Chongqing with the same variety, specification and market, and the average price of beers from Jiawei Beer per

kiloliter should be the same as that produced by the Company's beer enterprises in Jiulongpo District and North New District of Chongqing. In the meantime, Jiawei Beer should pay for the selling expenses in accordance with the quantity of beers sold by the Company. It was agreed that, from 2014, Jiawei Beer should pay the selling expenses at 100.00 yuan per kiloliter for the part of beers with sales volume less than 0.15 million kiloliters (inclusive), and pay the selling expenses in accordance with the average selling expenses per kiloliter of beers in the Company's beer enterprises in Jiulongpo District and North New District of Chongqing for the part exceeding 0.15 million kiloliters. The validity period of the agreement is 20 years. The matters related to exclusive sales of beers mentioned above have been deliberated and approved in the Company's first extraordinary shareholders' meeting of 2009.

Due to the disputes from both parties on performance of terms related to price in the exclusive sales agreement and the accumulated difference in exclusive sales of beers and under approval of the seventh meeting of the eighth session of the Board of Directors, the Company signed a supplementary agreement of "Framework Agreement on Exclusive Sales of Products" with Jiawei Beer on December 28, 2016 to ensure the sound cooperation in future. The main contents of the supplementary agreement are as follows:

- (1) Adjustment on the calculation method of sales volume and net revenue from beers agreed in the exclusive sales agreement: both parties agreed to involve the sales volume of Hechan Branch in 2015 in the calculation of the growth rate of sales volume and the average net revenue from beers from January 2016 due to the overlap of sales areas.
- (2) Clarification on the solutions for difference in volume and price: both parties agreed that the Company should adjust the volume of beers purchased from Jiawei Beer or pay compensation in cash at the price of beers per kiloliter agreed by both parties when there is difference in volume or price during the performance of the exclusive sales agreement.
- (3) Clarification on settlement in the original way: both parties agreed that the settlement should be carried out in accordance with the exclusive sales agreement, and jointly engage a third-party intermediary agency to conduct a special audit on the average price and volume of beers of both parties in the previous year, which should be taken as the basis for the final settlement of the year.
- (4) Compensation on difference in price: both parties agreed that within 3 years from January 1, 2016, the difference in price should be treated as follows: for difference in price between the higher average net revenue from beers of the Company and that of Jiawei Beer in the first year (2016), if the difference is less than or equivalent to 4% of the average net revenue from beers of Jiawei Beer in 2016, the Company would not compensate Jiawei Beer; otherwise, the Company would compensate Jiawei Beer for the portion exceeding 4%; if the difference in the second year (2017) is less than or equivalent to 2% of the average net revenue from beers of Jiawei Beer in 2017, the Company would not compensate Jiawei Beer; otherwise, the Company would compensate Jiawei Beer for the portion exceeding 2%; if the difference in the third year (2018) is less than or equivalent to 1% of the average net revenue from beers of Jiawei Beer in 2018, the Company would not compensate Jiawei Beer; otherwise, the Company would compensate Jiawei Beer for the portion exceeding 1%.
- (5) New products and usage of brands: in order to ensure that the average net revenue from beers per kiloliter of Jiawei Beer is as same as that of the Company, the Company agreed that Jiawei Beer could produce products with

the trademarks of “Tuborg”, “Chongqing Chunsheng”, etc. under the premise of meeting the corresponding production standards of products, and the products should be exclusively sold by the Company.

It is confirmed by both parties that the supplementary agreement would come into effect from the date of signing by both parties, and would be implemented retrospectively from January 1, 2016. In the meantime, it is agreed in the supplementary agreement that the Company should pay settlement fees of 30.00 million yuan to Jiawei Beer within one month after the effective date of the agreement. Except for the settlement fees, Jiawei Beer could not require the Company to bear any liabilities for breach of “Framework Agreement on Exclusive Sales of Products” before the effective date of the supplementary agreement.

In 2023, the Company actually sold beers of 134,088.26 kiloliters with the trademarks of “Shancheng”, “Chongqing” and “Tuborg” totaling 540.26 million yuan (tax exclusive) and Jiawei Beer should pay selling expenses of 20.11 million yuan. In 2024, the Company actually sold beers of 129,636.48 kiloliters with the trademarks of “Shancheng”, “Chongqing” and “Tuborg” totaling 523.27 million yuan (tax exclusive) and Jiawei Beer should pay selling expenses of 17.42 million yuan.

## 6. Balances due to or from related parties

### (1) Balances due from related parties

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Carlsberg Brewery Hong Kong Limited	25,653,789.95	1,282,689.50	26,389,186.65	1,319,459.33
	Carlsberg Singapore Pte Ltd	2,198,178.82	109,908.94	195,323.10	9,766.16
	Cambrew Limited	123,131.97	6,156.60		
Subtotal		27,975,100.74	1,398,755.04	26,584,509.75	1,329,225.49
Other receivables					
	Chongqing Jiawei Beer Co., Ltd.	10,209,407.41	510,470.37		
	Carlsberg Brewery Hong Kong Limited	13,964.24	698.21	12,783.35	639.17
	Carlsberg Singapore Pte Ltd	2,475.44	123.77		
Subtotal		10,225,847.09	511,292.35	12,783.35	639.17

### (2) Balances due to related parties

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Related parties	Closing book balance	Opening book balance
Accounts payable			
	Chongqing Jiawei Beer Co., Ltd.		727,016.35
Subtotal			727,016.35

Items	Related parties	Closing book balance	Opening book balance
Other payables			
	Carlsberg Breweries A/S	29,152,050.19	36,092,861.30
Subtotal		29,152,050.19	36,092,861.30

**(3) Others**

☐ Applicable ☒ Not Applicable

**7. Related party commitments**

☐ Applicable ☒ Not Applicable

**8. Others**

☐ Applicable ☒ Not Applicable

**XV. Share-based payment****1. Equity instruments**

☐ Applicable ☒ Not Applicable

Share options or other equity instruments outstanding at the balance sheet date

☐ Applicable ☒ Not Applicable

**2. Equity-settled share-based payment**

☐ Applicable ☒ Not Applicable

**3. Cash-settled share-based payment**

☐ Applicable ☒ Not Applicable

**4. Total share-based payments recognized in the current period**

☐ Applicable ☒ Not Applicable

**5. Modifications and cancellations of share-based payment**

☐ Applicable ☒ Not Applicable

**6. Others**

☐ Applicable ☒ Not Applicable

**XVI. Commitments and contingencies****1. Significant commitments**

☒ Applicable ☐ Not Applicable

Significant commitments, their nature and amount at the balance sheet date

Please refer to item XIV 5 (8) of this section for details on beer produced by Jiawei Beer and exclusively sold by

the Company.

Other than the above-mentioned events, the Company has no significant commitments to be disclosed as of the balance sheet date.

## 2. Contingencies

### (1) Significant contingencies at the balance sheet date

√ Applicable ☐ Not Applicable

When the Company undertakes the exclusive sales of the beer produced by Jiawei Beer, the two parties shall settle the difference in sales volume and price. As of December 31, 2024, the Company has estimated the cost of making up the net difference in sales volume and price based on the performance of the agreement, with final settlement not yet made. Please refer to item XIV 5 (8) of this section for details.

In December 2023, the Company received a copy of the “Civil Complaint” numbered [2023] Yu 05 Min Chu 232 issued by Chongqing Fifth Intermediate People’s Court, which stated that the lawsuit against the Company for disputes over exclusive sales agreements by Jiawei Beer had been accepted. The requests of Jiawei Beer include the followings:

1. The Company shall compensate Jiawei Beer for the losses caused by the violation of the “Exclusive Sales Agreement”, “Supplementary Agreement”, “Memorandum”, “Minutes of Meeting” and other agreements from 2011 to the end of 2020 (before the major assets reorganization of the Company), which are temporarily estimated at 495.63 million yuan (of which, losses of 255.06 million yuan incurred from January 2011 to the end of December 2015, and losses of 240.57 million yuan incurred from January 2016 to the end of December 2020), and the interest losses of 18 million yuan temporarily estimated from the end of December 2011 to December 31, 2022 (of which, the interest losses corresponding to the loss incurred from January 2011 to the end of December 2015 are 10 million yuan; the interest losses corresponding to the loss incurred from January 2016 to the end of December 2022 are 8 million yuan. These interest losses are calculated separately based on the losses finally determined, the interest rate of loans for the same period and the LPR published by the People’s Bank of China until the date of full payment);
2. The Company shall compensate Jiawei Beer for the losses caused by the violation of the “Supplementary Agreement”, “Memorandum” and other agreements since 2021 (after the major assets reorganization of the Company), which are temporarily estimated at 115.05 million yuan, and the interest losses of 3 million yuan temporarily estimated as of December 31, 2022 (calculated separately based on the ultimately recognized losses and LPR until the date of full payment).

In March 2025, the Company received a copy of the Civil Judgment (2023) Yu 05 Min Chu No. 232 issued by the Chongqing Fifth Intermediate People’s Court. The Chongqing Fifth Intermediate People’s Court rendered a first-instance judgment on this case, ordering the Company to compensate Chongqing Jiawei Beer Co., Ltd. for losses totaling 353,063,502.24 yuan. As of the date of approval for issuing the financial statements, the Company has appealed the first-instance judgment to the Chongqing Higher People’s Court. In accordance with the principle of prudence in accounting, Carlsberg Chongqing Brewery Co., Ltd., a subsidiary of the Company that implemented the exclusive sales, has accrued provisions of 254,029,189.86 yuan.

Except for the aforementioned events, the Company has no other significant contingencies to be disclosed as of the

balance sheet date.

**(2) Remarks shall also be given if the Company has no significant contingencies to be disclosed.**

☐ Applicable ☒ Not Applicable

**3. Others**

☐ Applicable ☒ Not Applicable

**XVII. Events after the balance sheet date**

**1. Significant non-adjusting events**

☐ Applicable ☒ Not Applicable

**2. Profit distribution**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Profit or dividend planned to be distributed	435,574,078.20
Profit or dividend approved to be distributed	

Pursuant to the profit distribution plan of 2024 proposed at the 20<sup>th</sup> meeting of the tenth session of the Board of Directors dated April 1, 2025, the Company intends to distribute cash dividend of 0.90 yuan (tax inclusive) per share out of profits available for distribution as of December 31, 2024. Such event needs to be submitted to the shareholders' meeting for deliberation and approval.

Except for the aforementioned events, the Company has no other non-adjusting events after the balance sheet date to be disclosed as of the date of approval for issuing the financial statements.

**3. Sales return**

☐ Applicable ☒ Not Applicable

**4. Other remarks**

☐ Applicable ☒ Not Applicable

**XVIII. Other significant events**

**1. Corrections of prior period errors**

**(1) Retroactive restatement method**

☐ Applicable ☒ Not Applicable

**(2) Prospective application method**

☐ Applicable ☒ Not Applicable

**2. Significant debt restructuring**

☐ Applicable ☒ Not Applicable



**3. Assets exchange****(1) Non-cash assets exchange**

□ Applicable √ Not Applicable

**(2) Other assets exchange**

□ Applicable √ Not Applicable

**4. Annuity plan**

□ Applicable √ Not Applicable

**5. Discontinued operations**

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Items	Revenue	Expenses	Total profit	Income tax	Net profit	Profit from discontinued operations attributable to owners of the parent company
Shutdown factories and companies		2,008.51	-2,008.51		-2,008.51	-2,008.51

Other remarks

None.

**6. Segment information****(1) Identification basis and accounting policies for reportable segments**

√ Applicable □ Not Applicable

Reportable segments are identified according to the structure of the Company's internal organization, management requirements and internal reporting system, and based on regional segments. Assessments are respectively performed on the operating performance of southern region, northwest region and central region. Assets and liabilities shared by different segments are allocated among segments proportionate to their respective sizes.

**(2) Financial information of reportable segments**

√ Applicable □ Not Applicable

Monetary unit: RMB Ten Thousand Yuan

Items	Southern region	Northwest region	Central region	Inter-segment offsetting	Total
Operating revenue	501,299.04	410,595.12	703,005.41	150,439.79	1,464,459.78
Including: Revenue from contracts with customers	501,299.04	410,595.12	703,005.41	150,439.79	1,464,459.78
Operating cost	249,584.08	221,978.35	407,834.73	126,259.48	753,137.68
Total assets	581,473.09	363,168.92	917,947.45	765,755.49	1,096,833.97
Total liabilities	421,476.23	213,473.19	672,081.76	455,563.02	851,468.16

**(3) Reasons shall be given if the Company has no reportable segment or cannot disclose the total assets and liabilities of each reportable segment.**

☐ Applicable ☒ Not Applicable

**(4) Other remarks**

☐ Applicable ☒ Not Applicable

**7. Other significant transactions and events that may be influential for investors in decision-making**

☒ Applicable ☐ Not Applicable

Pursuant to the “Proposal on Continuing to Carry Out Aluminum Hedging Business” deliberated and approved by the 15<sup>th</sup> meeting of the tenth session of the Board of Directors of 2024 and the eighth meeting of the tenth session of the Board of Directors of 2023, “Proposal on Carrying Out Aluminum Futures Hedges by Subsidiaries” deliberated and approved by the Company’s first extraordinary shareholders’ meeting of 2022 and the “Proposal on Adjusting the Implementation Plan of Aluminum Hedges” deliberated and approved by the Company’s shareholders’ meeting of 2021, the Company and its subsidiaries intend to, in legal compliance without affecting normal operations, invest in aluminum hedges at an appropriate time using self-owned funds of not more than USD 110.00 million. As of December 31, 2024, the Company’s position amounted to USD 69,064,680.50, which has not yet expired.

**8. Others**

☒ Applicable ☐ Not Applicable

**(I) Major investments**

Approved by the fourth extraordinary shareholders’ meeting of 2021, the subsidiary Carlsberg Chongqing Brewery Co., Ltd. and Xi’nan Subdistrict Office of Sanshui District, Foshan City entered into the “Letter of Intent for Investment in Beer Production Base Project”, agreeing that Carlsberg Chongqing Brewery Co., Ltd. plans to build a production base with an annual production capacity of 500,000 kiloliters of beer in Sanshui District, Foshan City, Guangdong Province, with a fixed assets investment of about 1.03 billion yuan. The two parties also agreed on the investment intensity, development progress and economic contributions. Under the approval of the third extraordinary shareholders’ meeting of 2022, in order to meet the needs of building intelligent and green wineries, reduce the long-term operating costs and improve the stability of product quality, the Company increased the total investment of the project to 1.492 billion yuan. As of the balance sheet date, the project has been completed and officially put into production, with cumulative investment of 1.464 billion yuan.

**(II) Major litigations**

Please refer to item XVI 2 of this section for details on the lawsuit that Jiawei Beer filed against the Company for disputes over exclusive sales agreements.

**XIX. Notes to items of parent company financial statements****1. Accounts receivable****(1) Age analysis**

☐ Applicable ☒ Not Applicable

**(2) Details on categories of provision accrual methods**

☐ Applicable ☒ Not Applicable

Accounts receivable with provision made on an individual basis

☐ Applicable ☒ Not Applicable

Accounts receivable with provision made on a collective basis

☐ Applicable ☒ Not Applicable

Provision for bad debts made using three-stage model

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of accounts receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

**(3) Provision for bad debts**

☐ Applicable ☒ Not Applicable

Significant provisions collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

**(4) Accounts receivable actually written off in the current period**

☐ Applicable ☒ Not Applicable

Significant accounts receivable written off in the current period

☐ Applicable ☒ Not Applicable

Remarks on accounts receivable written off

☐ Applicable ☒ Not Applicable

**(5) Details of the top 5 debtors with largest balances**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**2. Other receivables****Details**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable		

Items	Closing balance	Opening balance
Other receivables	12,838,508.69	4,028,306.41
Total	12,838,508.69	4,028,306.41

Other remarks

☐ Applicable ☒ Not Applicable

#### Interest receivable

##### (1) Details on categories

☐ Applicable ☒ Not Applicable

##### (2) Significant overdue interest

☐ Applicable ☒ Not Applicable

##### (3) Details on categories of provision accrual methods

☐ Applicable ☒ Not Applicable

Interest receivable with provision made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on interest receivable with provision made on an individual basis

☐ Applicable ☒ Not Applicable

Interest receivable with provision made on a collective basis

☐ Applicable ☒ Not Applicable

##### (4) Provision for bad debts made using three-stage model

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of interest receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

##### (5) Provision for bad debts

☐ Applicable ☒ Not Applicable

Significant provisions collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

##### (6) Interest receivable actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant interest receivable written off

☐ Applicable ☒ Not Applicable

Remarks on accounts receivable written off

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

## **Dividend receivable**

### **(7) Details**

☐ Applicable ☒ Not Applicable

### **(8) Significant balance with age over one year**

☐ Applicable ☒ Not Applicable

### **(9) Details on categories of provision accrual methods**

☐ Applicable ☒ Not Applicable

Dividend receivable with provision made on an individual basis

☐ Applicable ☒ Not Applicable

Remarks on dividend receivable with provision made on an individual basis

☐ Applicable ☒ Not Applicable

Dividend receivable with provision made on a collective basis

☐ Applicable ☒ Not Applicable

### **(10) Provision for bad debts made using three-stage model**

☐ Applicable ☒ Not Applicable

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of dividend receivable with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

### **(11) Provision for bad debts**

☐ Applicable ☒ Not Applicable

Significant provisions collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

### **(12) Details on dividend receivable actually written off in the current period**

☐ Applicable ☒ Not Applicable

Significant dividend receivable written off

☐ Applicable ☒ Not Applicable

Remarks on dividend receivable written off

☐ Applicable ☒ Not Applicable

Other remarks:

☐ Applicable ☒ Not Applicable**Other receivables****(1) Age analysis**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Ages	Closing book balance	Opening book balance
Within 1 year		
Including:		
Within 1 year	10,209,407.41	40,000.00
Subtotal	10,209,407.41	40,000.00
1-2 years	40,000.00	4,433,673.79
2-3 years	4,433,673.79	
Over 3 years		
3-4 years		
4-5 years		
Over 5 years		
Total	14,683,081.20	4,473,673.79

**(13) Other receivables categorized by nature**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Nature of receivables	Closing book balance	Opening book balance
Underwriting fees receivable	10,209,407.41	
Land disposal fees receivable	4,300,000.00	4,300,000.00
Security deposits	173,673.79	173,673.79
Total	14,683,081.20	4,473,673.79

**(14) Provision for bad debts**☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Balances at January 1, 2024	2,000.00	443,367.38		445,367.38
Balances at January 1, 2024 in the current period				
--Transferred to stage 2	-2,000.00	2,000.00		

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
--Transferred to stage 3		-443,367.38	443,367.38	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	510,470.37	2,000.00	886,734.76	1,399,205.13
Provision recovered in the current period				
Provision reversed in the current period				
Provision written off in the current period				
Other changes				
Balances at December 31, 2024	510,470.37	4,000.00	1,330,102.14	1,844,572.51

Classification basis of stages and proportion of provision for bad debts

☐ Applicable ☒ Not Applicable

Remarks on significant changes in book balance of other receivables with changes in provision for bad debts

☐ Applicable ☒ Not Applicable

Determination basis for provision for credit impairment made in the current period and whether credit risk has increased significantly

☐ Applicable ☒ Not Applicable

#### (15) Provision for bad debts

☐ Applicable ☒ Not Applicable

Significant provisions collected or reversed in the current period

☐ Applicable ☒ Not Applicable

Other remarks

None.

#### (16) Other receivables actually written off in the current period

☐ Applicable ☒ Not Applicable

Significant other receivables written off

☐ Applicable ☒ Not Applicable

Remarks on other receivables written off

☐ Applicable ☒ Not Applicable

#### (17) Details of the top 5 debtors with largest balances

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Debtors	Closing balance	Proportion to the total balance of other receivables (%)	Nature of receivables	Ages	Closing balance of provision for bad debts
Chongqing Jiawei Beer Co., Ltd.	10,209,407.41	69.53	Underwriting fees receivable	Within 1 year	510,470.37
Chongqing Hongye Industry (Group) Co., Ltd.	4,300,000.00	29.29	Land disposal fees receivable	2-3 years	1,290,000.00
Kingold Group Co., Ltd. [Note]	133,673.79	0.91	Security deposits	2-3 years	40,102.14
Guangzhou Wenxin Automotive Leasing Co., Ltd.	40,000.00	0.27	Security deposits	1-2 years	4,000.00
Total	14,683,081.20	100.00	/	/	1,844,572.51

Note: It includes its wholly-owned subsidiary Guangzhou Kingold Property Co., Ltd.

### (18) Balances presented under other receivables due to the centralized fund management

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

### 3. Long-term equity investments

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in subsidiaries	1,714,103,968.78	19,037,610.07	1,695,066,358.71	1,714,103,968.78	19,037,610.07	1,695,066,358.71
Total	1,714,103,968.78	19,037,610.07	1,695,066,358.71	1,714,103,968.78	19,037,610.07	1,695,066,358.71

### (1) Investments in subsidiaries

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Investees	Opening balance of carrying amount	Opening balance of provision for impairment	Current movements				Closing balance of carrying amount	Closing balance of provision for impairment
			Investments increased	Investments decreased	Provision for impairment made	Others		
Carlsberg Chongqing Brewery Co., Ltd.	1,695,066,358.71	19,037,610.07					1,695,066,358.71	19,037,610.07
Total	1,695,066,358.71	19,037,610.07					1,695,066,358.71	19,037,610.07

### (2) Investments in associates and joint ventures

☐ Applicable ☒ Not Applicable

### (3) Impairment test of long-term equity investments

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable



**4. Operating revenue/Operating cost****(1) Details**

☐ Applicable ☒ Not Applicable

**(2) Breakdown of operating revenue/operating cost**

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

**(3) Remarks on performance obligations**

☐ Applicable ☒ Not Applicable

**(4) Remarks on transaction price allocated to the remaining performance obligations**

☐ Applicable ☒ Not Applicable

**(5) Significant changes in contracts or significant adjustments on transaction prices**

☐ Applicable ☒ Not Applicable

Other remarks

None.

**5. Investment income**

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under cost method	1,427,933,400.00	1,475,239,800.00
Investment income from long-term equity investments under equity method		
Gains on disposal of long-term equity investments		
Investment income from held-for-trading financial assets		
Dividend income from other equity instrument investments		
Interest income from debt investments		
Interest income from other debt investments		
Investment income from disposal of held-for-trading financial assets		
Investment income from disposal of other equity instrument investments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Income from debt restructuring		

Items	Current period cumulative	Preceding period comparative
Total	1,427,933,400.00	1,475,239,800.00

Other remarks

Note: Pursuant to the resolution and approval of the Company's second and third extraordinary shareholders' meetings of 2024, Carlsberg Chongqing Brewery Co., Ltd. distributed dividend of 1.428 billion yuan to the Company based on its accumulated undistributed profits from January to October in 2024.

## 6. Others

☐ Applicable ☒ Not Applicable

## XX. Other supplementary information

### 1. Schedule of non-recurring profit or loss

☒ Applicable ☐ Not Applicable

Monetary unit: RMB Yuan

Items	Amount	Remarks
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	-4,696,864.39	
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, enjoyed based on certain standards, and continuously affecting gains or losses of the Company)	59,382,565.14	
Gains or losses on changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains from disposal of financial assets and financial liabilities, excluding those arising from hedging business related to operating activities	14,261,941.65	
Fund possession charge from non-financial entities and included in profit or loss		
Gains on assets consigned to the third party for investment or management		
Gains on designated loans		
Losses on assets incurred due to force majeure such as natural disasters		
The reversed provision for impairment of receivables based on impairment testing on an individual basis		
Gains on acquisition of subsidiaries, joint ventures and associates due to the surplus of acquisition-date fair value of net identifiable assets in acquiree over the acquisition cost		
Net profit on subsidiaries acquired through business combination under common control from the beginning of the period to the combination date		

Items	Amount	Remarks
Gains on non-cash assets exchange		
Gains on debt restructuring		
One-off expenses incurred due to the discontinuation of relevant operating activities, such as severance payments		
One-off effects on profit or loss due to amendments of laws and regulations on taxation, accounting, etc.		
Share-based payments recognized at one time due to cancellation or modification of the equity incentive plan		
Gains arising from changes in the fair value of employee benefits payable after the vesting date for cash-settled share-based payment		
Gains on changes in fair value of investment properties with subsequent measurement at the fair value mode		
Gains on transactions with unfair value		
Contingent gains on non-operating activities	-254,029,189.86	
Management charges for consigned operations		
Other non-operating revenue or expenditures	-4,675,929.61	
Other profit or loss satisfying the definition of non-recurring profit or loss		
Less: Enterprise income tax affected	17,432,030.06	
Non-controlling interest affected (after tax)	-100,157,826.79	
Total	-107,031,680.34	

Remarks on defining items not listed in “Interpretation Pronouncement on Information Disclosure Criteria for Public Companies No. 1 – Non-Recurring Profit or Loss” as non-recurring profit or loss with significant amount and remarks on defining non-recurring profit or loss listed in the “Interpretation Pronouncement on Information Disclosure Criteria for Public Companies No. 1 – Non-Recurring Profit or Loss” as recurring profit or loss

☐ Applicable ☒ Not Applicable

Other remarks

☐ Applicable ☒ Not Applicable

## 2. ROE and EPS

☒ Applicable ☐ Not Applicable

Profit of the reporting period	Weighted average ROE (%)	EPS (yuan/share)	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders	60.17	2.30	2.30
Net profit attributable to ordinary shareholders after deducting non-recurring profit or loss	65.95	2.52	2.52

**3. Financial data variance between financial reporting prepared under domestic and abroad accounting standards**

☐ Applicable ☒ Not Applicable

**4. Others**

☐ Applicable ☒ Not Applicable

Chairman of the Board of Directors: João Miguel Ventura Rego Abecasis

Date of approval for issuance: April 1, 2025

**Revision**

☐ Applicable ☒ Not Applicable