

CHONGQING BREWERY CO., LTD.
ANNUAL REPORT 2025

Important Notice

I. The Board of Directors, the directors, 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 registered at the equity registration date for the 2025 annual profit distribution. Cash dividends of RMB 1.20 (tax inclusive) per share will be distributed. As of December 31, 2025, the Company's total share capital was 483,971,198 shares and a total of cash dividend of RMB 580,765,437.60 (tax inclusive) will be distributed on such basis. Previously, for the 2025 interim period, the Company distributed a cash dividend of RMB 1.30 (tax inclusive) per share to all shareholders, totaling RMB 629,162,557.40 (tax inclusive). Accordingly, the total cash dividend for 2025 is RMB 1,209,927,995.00 (tax inclusive), accounting for 98.30% of the net profit attributable to shareholders of the Company in 2025.

If there is any change in the Company's total share capital before the equity registration date for the 2025 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.

Unrecovered losses of the parent company at the end of the reporting period and their impact on the Company's profit distribution and other related matters

Applicable Not applicable

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

This report is prepared in Chinese. An English translation is provided for reference only. In case of any differences between the Chinese version and the English translation, the Chinese version shall prevail.

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Documents Available for Inspection	Financial statements signed and sealed by the legal representative 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	Zhang Kai, Xiang Qing

VII. Key Accounting Data and Financial Indicators for the Past Three Years

(I) Key accounting data

Monetary unit: RMB

Items	2025	2024	YoY growth rate (%)	2023
Operating revenue	14,721,871,107.45	14,644,597,842.46	0.53	14,814,836,410.26
Profit before tax	3,241,925,584.31	2,919,927,612.14	11.03	3,375,690,552.52
Net profit attributable to shareholders of the Company	1,230,897,085.41	1,114,593,043.58	10.43	1,336,597,321.13
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,187,723,571.58	1,221,624,723.92	-2.78	1,313,987,214.02

Net cash flows from operating activities	2,624,190,299.49	2,542,046,725.49	3.23	3,096,948,816.62
	December 31, 2025	December 31, 2024	YoY growth rate (%)	December 31, 2023
Net assets attributable to shareholders of the Company	1,377,010,188.68	1,185,220,264.01	16.18	2,140,200,619.57
Total assets	10,690,758,918.93	10,968,339,719.39	-2.53	12,386,911,593.95

(II) Key financial indicators

Items	2025	2024	YoY growth rate (%)	2023
Basic EPS (yuan/share)	2.54	2.30	10.43	2.76
Diluted EPS (yuan/share)	2.54	2.30	10.43	2.76
Basic EPS after deducting non-recurring profit or loss (yuan/share)	2.45	2.52	-2.78	2.72
Weighted average ROE (%)	81.68	60.17	+21.51	67.05
Weighted average ROE after deducting non-recurring profit or loss (%)	78.82	65.95	+12.87	65.92

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

Applicable Not Applicable

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 2025

Monetary unit: RMB

	Q1 (January-March)	Q2 (April-June)	Q3 (July-September)	Q4 (October-December)
Operating revenue	4,355,306,415.67	4,483,917,961.98	4,219,528,375.46	1,663,118,354.34
Net profit attributable to shareholders of the Company	472,682,480.54	392,293,985.41	375,954,398.02	-10,033,778.56
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	467,062,658.14	387,509,768.68	367,490,819.14	-34,339,674.38

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Net cash flows from operating activities	1,350,003,945.36	1,555,956,536.34	1,022,935,742.16	-1,304,705,924.37
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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 2025	Note No. (if applicable)	Year 2024	Year 2023
Gains or losses on disposal of non-current assets, including write-off of provision for impairment	2,999,820.46		-4,696,864.39	-6,223,012.64
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)	63,461,107.94		59,382,565.14	57,034,039.96
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	5,489,892.01		14,261,941.65	4,138,674.52
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	108,758.69			728,718.32
Contingent gains on non-operating activities	37,105,498.64		-254,029,189.86	
Other non-operating revenue or expenditures	1,718,924.79		-4,675,929.61	26,866,634.40
Other profit or loss satisfying the definition of non-recurring profit or loss				344,606.28
Less: Enterprise income tax affected	25,115,724.88		17,432,030.06	14,721,391.00
Non-controlling interest affected (after tax)	42,594,763.82		-100,157,826.79	22,629,291.13
Total	43,173,513.83		-107,031,680.34	22,610,107.11

Remarks on defining items not listed in “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 -- Extraordinary Profit and Loss” as extraordinary profit or loss items in significant amount and on defining extraordinary profit or loss listed therein as recurring profit or loss items

Applicable Not applicable

XI. Companies with equity incentive plans or employee stock ownership plans may elect to disclose net profit excluding the effect of share-based compensation.

Applicable Not applicable

XII. 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		380,090,698.69	380,090,698.69	5,489,892.01
Other equity instrument investments	17,825,955.91	13,574,096.20	-4,251,859.71	287,171.90
Derivative financial assets	22,482,125.72	68,384,310.04	45,902,184.32	22,132,595.97
Derivative financial liabilities	897,606.82		-897,606.82	302,279.50
Total	41,205,688.45	462,049,104.93	420,843,416.48	28,211,939.38

XIII. Others

Applicable Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. Business of the Company During the Reporting Period

The Company's principal business is the manufacturing and sale of beer products.

In terms of operating model, the Company implements region-based management. In procurement, it adopts centralized procurement with decentralized order placement. In supply, it organizes production and manages inventory according to the "production based on sales" principle. In sales, it sells primarily through distributors, with direct sales as a supplement.

Explanation of significant non-primary business added by the Company during the reporting period.

Applicable Not applicable

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 35.360 million kiloliters in 2025, down 1.1% year-on-year.

III. Discussion and Analysis on Operations

In 2025, despite a complex and changing external environment, the Company maintained stable operations. It continued to optimize its product mix, deepen channel penetration, and enhance operational capabilities, achieving steady growth in sales volume, revenue, and profit. This demonstrated strong business resilience and further advanced the Company's high-quality development.

(i) Market

The Carlsberg brand continued to strengthen its premium positioning and emotional bond with consumers. During the Spring Festival, it launched the limited-edition “Auspicious Snake Heralds Spring, Blooming Step by Step” series, conveying a sense of prosperity through artistic design. The series won three international design awards, including the iF Design Award and the Red Dot Award. In the summer of 2025, the brand’s communications reinforced its proposition of “Pursue good football, drink Carlsberg” through collaboration with Bosco Wong and Liverpool’s Premier League title. For the first time, the brand sponsored the Foshan “Xijia” League and the Guangdong Super League, boosting brand awareness and local engagement. Additionally the Company introduced the Carlsberg Signature Alchemy Brew Series and promoted it in partnership with Black Pearl-selected restaurants to expand its presence in high-end dining. The Company continued to optimize consumer experience in entertainment occasions, expand quality on-trade and off-trade channels, and accelerate the footprint of the brand in key markets.

Tuborg further strengthened its brand image as “young, cool, and with attitude.” It collaborated with GAI, Vinida, and Gali Jiang to roll out brand-themed content, reinforcing the “Tilt the Wold, WHY NOT” proposition. Throughout the year, the brand launched a series of marketing campaigns targeting younger consumers, including the April Fools’ Day “Anti-Exploitation” App, campus events during graduation season, and the “996 ‘Workhorse’ Night”. In addition, it sponsored *The King of Stand-up Comedy* Season 2 for the first time, boosting its national influence. In music marketing, Tuborg launched the “DROP THE BEAT” project and a brand single, and held large-scale music festivals in various cities along with multiple small and medium-sized events, strengthening the “beer + music” brand association.

Kronenbourg 1664 continued to upgrade its brand image and communication approach. A new brand ambassador, Leo Wu, enhanced brand affinity and the premium image perception. The brand created the exclusive “Blue Hour” consumption occasion, collaborated with Nylon on a thematic marketing campaign to convey the French Blue aesthetic, and won the “Best Occasion-based Marketing Case” from the China Advertising Billboard. Additionally, K1664 partnered with Shanghai Fashion Week and designer XUZHI to launch limited-edition merchandise and a brand-themed show, and collaborated with French artist Walala on limited-edition packaging for Christmas and New Year, reinforcing gift-giving consumer occasions.

Wusu advanced national expansion and premiumization through a dual-track strategy of brand value enhancement and product innovation. With dual ambassadors Adam Fan and Fu Hang, the brand communicated the concept that “NONG people drink Wusu”. Combined with AI and robot interactive content, as well as variety show partnerships such as with *Keep Running* and *Let’s Go, NONG People*, Wusu significantly boosted its appeal among young consumers. On the product front, the Company continued to expand its 1L segment, accelerate the nationwide rollout of Wusu Secret Brew, and launch new products including Wusu Xinjiang Hop Craft, Wusu Da Hong Pao Craft, Wusu Original Brew, and craft series, further enhancing its premium product portfolio.

The Chongqing brand continued to deepen its presence in the local Chongqing market. It invited Jordan Chan as its brand ambassador and served as the title sponsor for his Chongqing concert, strengthening the brand’s local cultural ties. By sponsoring the Chongqing Super League and partnering with player Xiang Yuwang, the brand launched a “Chongqing locals drink Chongqing Beer” campaign, along with limited-edition cans featuring the league and the player. Its 1L all-malt craft beer, featuring Chinese-style packaging and an all-malt brewing process, is driving product mix upgrades. In the Sichuan market, the brand partnered with Jike Junyi and Shangchengshi Magazine to share the story of Daliangshan. In Guizhou, it launched the V8 products as part of its cultural tourism series.

Wind Flower Snow Moon continued to drive product innovation and brand upgrading throughout the year, focusing on the integration of culture and tourism as well as Eastern aesthetics. It launched a low-alcohol green grape-flavored beer and partnered with brand ambassador Yang Chaoyue to reach young consumers. Meanwhile, the brand created “Night” as the exclusive product for folk music scenes and introduced innovative 1L offerings such as Longjing green-tea beer and Yunnan black-tea beer. Themed campaigns, such as those for the Water-Splashing Festival and “Escape to the Grassland,” as well as limited-edition cans featuring tie-dye, an intangible cultural heritage of Yunnan, were rolled out. The brand continued to strengthen its presence in folk music consumption occasions, developed its own IP, and leveraged AIGC to refresh the expression of Eastern aesthetics for younger audiences, further enhancing its appeal among young consumers and within cultural tourism contexts.

The Dali brand pushed forward its youth-oriented transformation across four dimensions: product, channel, creativity, and technology. It launched new 1L products including Dali V8 Lord of Tartary Buckwheat Craft, Cang'er Soda, and Dali Refreshing, deepened its O2O presence, and strengthened its retail network. In partnership with Jike Junyi and local artists, the brand rolled out thematic campaigns such as the “Dianfeng Race” to reinforce local cultural ties, and enhanced brand influence through events like the Torch Festival and beer festivals. AIGC technology was applied to the “Yunnan Super League” campaign, generating significant interaction and boosting the brand’s appeal among younger consumers.

Craft beer brands focused on reaching a broader consumer base. Jing-A launched refreshed 500ml canned products, including Flying Fist, Mandarin Wheat, Hops Wonderland, and Jasmine Green Grape. It continued to enhance brand influence and industry recognition through its Taproom stores, beer festivals, and the ninth edition of the “8x8 Collaborative Brewing Project.”

(ii) Sales

In 2025, the Company saw steady progress in sales across all channels and key projects. Premium products maintained growth, overall sales performance remained stable, and product mix continued to improve.

The share of off-trade channel further increased. Emerging channels such as O2O instant delivery, e-commerce, and convenience stores performed well. Traditional channels achieved growth through distribution expansion and digital promotion. Modern channels, with a focus on new retail formats such as warehouse club stores and discount snack stores, made positive progress. New 1L-pack products became a key growth driver for off-trade channel.

On-trade channel focused on key accounts, driving product innovation and adaptability to consumer occasions, with growth achieved in segments such as non-alcoholic beverages and 1L craft beer.

The markets under the “Big City” program maintained rapid growth. By optimizing product mix, strengthening distributor network, and empowering with digital tools, the Company continuously improved execution and resource allocation efficiency.

Digital and intelligent innovation was widely applied across traditional and dining channels, steadily enhancing operational efficiency and sales promotion synergy.

(iii) Supply chain

Safety: Through dual-theme safety campaigns, the Company strengthened risk prevention and control, recording a company-wide low in lost-time injury alongside steady enhancements in employee safety awareness and risk

prevention capabilities. The Company received two top awards from the Carlsberg Group, i.e., “Best Safety Market” and “Best Safety Factory.”

Quality: The Company leveraged monthly quality-themed activities as a key lever, with a focus on end-to-end food safety control. It conducted risk assessments across the entire process, from raw material control to finished product transportation and point-of-sale management, thereby effectively preventing potential risks.

Taste evaluation: The Company further strengthened fermentation process control, yeast management, and team tasting capabilities. It received 15 awards at the China International Beer Challenge. In the once-every-five-year national certification for beer taster, six employees were certified as National Beer Tasters, and one as National Beer Tasting Supervisor — further evidence of continuous professional improvement.

Production Capacity: The 1L production line was successfully commissioned and ramped up quickly. Within two weeks of startup, line efficiency exceeded 80%, setting a new record for vertical start-up efficiency.

The Carlsberg Excellence Program progressed steadily as planned, strengthening capabilities in regional management, performance management, and organizational management, while continuously improving on-site management standards and production efficiency. The remote audit model effectively eased the shortage of auditor resources and expanded audit coverage by more than ten times.

Labor productivity continued high single-digit growth, effectively offsetting rising labor costs.

(iv) ESG

In 2025, guided by the “Accelerate SAIL” strategy, the Company fully advanced the “Together Towards Zero and Beyond” ESG program. Its environmental, social and governance performance continued to improve. The Company retained its MSCI ESG AA rating—the highest among A-share food-and-beverage companies, a level that only two listed companies have achieved.

In 2025, the Company received more than ten accolades from industry associations and other accredited organizations, including first place in Extel’s “Best ESG” ranking, inclusion in Fortune China’s “ESG Impact List”, recognition as a “Best Practice Case for Sustainable Development” from the China Association for Public Companies (CAPCO), selection for the “2025 ESG Model Enterprise List” from the China Alcoholic Drinks Association (CADA), and the annual “ESG Low-Carbon Practice” award from Southern Weekend. In addition, five of the Company’s breweries were recognized as “National Green Factories” by the Ministry of Industry and Information Technology. Dali Brewery was named a “National Water Efficiency Leader”, while Tianmu Lake, Ningxia and Yinchuan breweries were rated as provincial-level advanced smart factories. Urumqi Brewery became one of the city’s first “zero-waste enterprises”. Several other brewery projects were recognized as provincial-level exemplary cases in water conservation, fire safety and other areas—further cementing the Company’s leading position in ESG.

ZERO Carbon Footprint: The Company accelerated its energy-mix shift, achieving 100% green electricity and a fully electric forklift fleet. In 2025, the Company used 164,477.64 MWh of green electricity, cutting carbon emissions by 87,271.84 tons, equivalent to planting 3.79 million trees. Meanwhile, continuous upgrades to energy-efficient equipment and the use of heat-recovery technology helped reduce thermal energy consumption per hectoliter of beer from 15.274 kWh in 2024 to 13.967 kWh. Compared with 2015, carbon emissions per hectoliter

of beer fell by 78.47%, with cumulative reductions reaching 1,940,421 tons, equivalent to taking 713,000 cars off the road for a year. Low-carbon operating capabilities have steadily improved on the production-side.

ZERO Farming Footprint: The Company further enhanced its by-product recycling system, recovering 1.62 million tons of waste yeast liquid and 308,000 tons of spent grains throughout the year. In addition, the Company strengthened the local sourcing of raw materials, achieving 100% local procurement of key adjuncts and raising the share of locally sourced hops and malt to 35% and 55% respectively, thereby enhancing supply chain stability and reducing transport emissions.

ZERO Packaging Waste: The Company continued to push for green, lightweight packaging, widely adopting reusable or degradable materials and launching dedicated lightweighting initiatives for key packaging items. In 2025, the Company cut its use of corrugated paper by approximately 2,300 tons, plastic film by 336 tons, glass by 1,900 tons and aluminium by 350 tons. It improved the bottle-return system, with the return rate rising by 4.3 percentage points from 2022, saving around RMB 7.5 million in recyclable packaging costs. Concurrently, it recycled 30,000 tons of cullet (equivalent to 120 million 330ml beer bottles), reducing CO₂ emissions by 23,900 tons and boosting its resource recycling performance.

ZERO Water Waste: The Company further analyzed its water-consumption structure with the Loss Cost Tree tool and rolled out best practices from benchmark breweries across its system. In 2025, water savings reached 159,800 tons, and unit water consumption fell to 2.03 hl/hl, a year-on-year drop of 2.67%. The Company made steady progress towards its 2030 target of 2.0 hl/hl, with seven breweries already hitting it. Chongqing Dazhulin Brewery, for instance, lowered its unit water consumption to 1.70 hl/hl, meeting the 2030 goal for high water-risk areas ahead of schedule. Since 2024, the Company has been running water replenishment projects in Chongqing, Yunnan and Jiangsu. In 2025, a total of 1.21 million cubic meters of water were replenished cumulatively, and more than 30,600 square meters of wetlands were restored or created.

ZERO Irresponsible Drinking: The Company put warning labels on all its alcoholic beverage packaging, including “Not for Pregnant Women”, “Underage Drinking Prohibited” and “Do Not Drink and Drive”. It took part in the National Responsible Drinking Week for the tenth consecutive year, generating more than 2 million online impressions through partnerships with platforms such as Taobao, JD.com, Douyin, Meituan and Ele.me. In addition, the Company wove responsible drinking messages into sporting events such as the Chongqing Super League and the Urumqi International Marathon, and ran interactive campaigns on responsible drinking at food and beverage outlets. Through initiatives like “Brewery Open Day”, it communicated the concept of responsible drinking to the general public, further expanding its social influence.

ZERO Accidents Culture: the Company has steadily strengthened its company-wide safety responsibility system. It built a safety training system covering 30 core modules, including hazardous waste management, chemical storage and machine guarding, and standardized and digitized the content. In 2025, 302 managers and supervising engineers were certified as trainers, and 39 employees as defensive driving trainers. The Company has cumulatively held 15 annual safety days, consistently raising employee awareness. Eight breweries have gone more than a decade without a lost-time injury, and 26 for two years running. Compared with 2018, the Company’s lost-time injuries (including those involving supply chain and sales administrative staff, as well as contractors) fell by 94%, demonstrating steady improvement in safety management.

(v) Talent and Cultural Development

The Company is committed to the shared growth of its employees and the business. Guided by the principles of Growth Culture: “empower, support and grow our people”, the Company continued to refine its talent development system.

With diverse training resources and development platforms in place, the Company gave its employees full support to build capabilities and pursue career growth, ensuring that personal growth and organizational development go hand in hand.

Talent selection adhered to the principles of fairness, impartiality and openness, with comprehensive assessment of value fit, competence and performance contribution. Through regular talent reviews, the Company identified development gaps and formulated Individual Development Plans (IDPs). Initiatives such as job rotations and cross-departmental projects promoted internal talent mobility. IDPs were implemented at different levels and across categories, while various talent programs continued to strengthen the talent pipeline. A range of tools, including mentorship, challenging projects and short-term secondments, were integrated throughout the employee journey, embedding the principles of “empower, support and grow our people” into daily practice.

The Company continued to develop an integrated online-offline learning model, providing employees with systematic skill-building opportunities and driving improvement in personal growth and business performance. In 2025, total employee training hours reached nearly 280,000, achieving 100% coverage across the workforce. The Carlsberg E-learning platform offered a cumulative 3,704 courses covering professional skills, general competencies and leadership. During the year, the platform recorded 41,526 learning hours, with an 88% participation rate. Offline training focused on job-specific and collaborative skills, strengthening business capabilities through professional skills training, cross-departmental workshops and thematic programs. Leadership development was delivered in a tiered manner for senior, middle and front-line managers, leveraging both internal and external expertise. The Company also cultivated a team of internal trainers to facilitate the transfer of management experience.

Culture in action: 2025 marked the year of the Company’s full-scale rollout of its “Growth Culture”. More than 150 “growth-culture ambassadors” captured and spread real-life examples of the culture through story-gathering, behaviour cards and short videos. Activities such as employee co-creation workshops, birthday events and cultural content generation have carried the message further. Quarterly management meetings have included a dedicated “cultural exchange” session, aligning understanding from the top down. The Growth cultural elements have been embedded into recruitment questions, performance reviews and internal training, strengthening the cultural foundation at every stage of talent selection and hiring.

Diversity, equity and inclusion: The Company continued to advance relevant practices and upgraded its “Women Can Special Brew” public welfare initiative for women. A limited-edition product for International Women’s Day was launched, alongside a RMB200,000 donation to the Dali Women’s Federation, earmarked for female employment and entrepreneurship. Women now hold 34.4% of management roles, and the Company has won consecutive awards for “Diversity, Equity and Inclusion” and “Best DEI Project”. In 2025 the “My Voice” employee survey reached over 6,300 staff, with a 99% participation rate. The results have been turned into concrete action plans to keep raising engagement.

Attracting talent: The Company views talent as fundamental to sustainable growth and social responsibility. An intelligent recruitment system improved hiring efficiency, while an open, diverse and dynamic employer brand was

built. Programs such as “Headquarters Open Day” and Carlsberg China Internship Program strengthened early ties with university talent, systematically preparing a future pipeline. The Company also tied its employer branding to social responsibility and timely topics. A “Women’s Recruitment Month”, for instance, promoted workplace gender equality, and a variety of communication approaches helped connect with younger candidates.

Talent is an essential foundation for the Company’s long-term development. The Company will continue to attract, develop and retain outstanding people, providing lasting momentum for both the Company and society through sound talent systems and responsible corporate practice.

(vi) Investor Relations Management

In 2025, the Company held an innovative results briefing for 2024 and Q1 2025 at its Foshan brewery. Conducted as a live webcast, the event combined a brewery tour, discussions with senior executives, a Q&A session on financial results, and a new-product tasting with the Company’s chief brewmaster. This allowed investors to see the production process and product quality up close, engage in in-depth conversations with management, and deepen their understanding of the Company’s strategy and operations. The event attracted over 205,000 views, up 15% year-on-year. For the third consecutive year, the Company was recognised by the CAPCO as a “Best Practice Case for Annual Results Presentation”.

According to the 2025 Asia’s Best Management Team Ranking released by Extel, the Company ranked first overall among small- and mid-cap companies (market value below US\$10 billion) in the “Asia’s Most Respected Companies – Consumer Goods: Daily Necessities” category. This marked its third consecutive year on the list.

Concurrently, the Company received multiple honors from the CAPCO, including “Best Practice Case for Investor Relations Management”, “Best Practice Case for Board of Directors”, and “Best Practice Case for Internal Control”. It also won the Securities Times Tianma Award for “Outstanding Team in Investor Relations Management”, the China Securities Journal’s “2024 Golden Bull Award for Most Investment Value”, and Corporate Governance Asia’s 15th “Asian Excellence Award”. Moreover, it earned an A-grade rating for information disclosure from the Shanghai Stock Exchange for three years in a row, a testament to the market’s recognition of its corporate governance and investor relations management strengths.

Lee Chee Kong, the Company’s president, received the “2024 Golden Bull Entrepreneur Innovation Award” for his strategic vision and operational performance. He was the only entrepreneur in the A-share food and beverage sector to win this honour. In the same year, he received the “Golden Top Award” from CNR News.

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 Accelerate SAIL strategy, 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 established an extensive sales network covering various provinces, autonomous regions, and municipalities across China. In its key market regions, the Company enjoys 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 has attained high-quality growth by fulfilling consumers’ diversified needs across various consumption scenarios. Its international brands include Carlsberg, Tuborg, K1664, Brooklyn, and Somersby; local brands include Wusu, Chongqing, Shancheng, Wind Flower Snow Moon, Xixia, Dali, and Jing A. Built on this brand portfolio, the Company continues to drive product innovation to meet consumer demand for high-quality beer products. Meanwhile, during the reporting period, the Company also launched products such as Snow Mountain Juice soda and Battery energy drink, accelerating its expansion into the beyond-beer categories.

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

Marketing and promotion: Through integrated operations and complementary branding, the Company enhances its marketing and promotion efficiency with heightened brand distinctiveness and diversified marketing approaches.

V. Main Business Operation During the Reporting Period

In 2025, the Company recorded beer sales volume of 2,995.2 million kiloliters, an increase of 0.68% year-on-year; operating revenue of RMB 14.722 billion, with an increase of 0.53% year-on-year; and net profit attributable to shareholders of the listed company of RMB 1.231 billion, with an increase of 10.43% year-on-year.

(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	14,721,871,107.45	14,644,597,842.46	0.53
Operation cost	7,232,045,839.16	7,531,376,822.28	-3.97
Selling expenses	2,654,819,257.02	2,512,653,717.31	5.66
Administrative expenses	598,471,485.36	516,942,153.92	15.77
Financial expenses	-14,872,332.73	-27,966,273.40	-46.82
R&D expenses	15,880,484.52	22,666,046.16	-29.94
Net cash flows from operating activities	2,624,190,299.49	2,542,046,725.49	3.23
Net cash flows from investing activities	-787,488,035.39	-633,430,356.26	24.32
Net cash flows from financing activities	-2,171,707,568.18	-3,527,746,522.01	-38.44

Remarks:

Changes in financial expenses are mainly due to the decrease of deposit interest rates during the current period, resulting in a decrease in interest income from bank deposits compared to the prior period.

Changes in net cash flows from financing activities are mainly due to different timing of profit distribution in the two years, resulting in a decrease in cash paid for dividend distribution in the current period as compared with the prior period.

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

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

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	14,297,811,488.03	6,858,333,019.67	52.03	0.90	-3.77	2.32 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	5,492,390,594.81	2,536,389,672.10	53.82	3.47	2.32	0.52 pp
Local brands	8,805,420,893.22	4,321,943,347.57	50.92	-0.64	-7.01	3.37 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	4,025,954,801.48	1,928,613,105.83	52.10	3.65	-1.83	2.68 pp
Central	5,883,598,565.03	3,134,800,748.20	46.72	-1.43	-6.90	3.13 pp
South	4,388,258,121.52	1,794,919,165.64	59.10	1.67	-0.00	0.68 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	14,262,686,719.30	6,834,267,400.77	52.08	0.89	-3.84	2.36 pp

Not applicable.

(2). Analysis on production and sales volume

√ Applicable □ Not applicable

Main products	Unit	Production	Sales volume	Inventory volume	YoY growth in production (%)	YoY growth in sales volume (%)	YoY growth in inventory volume (%)
International brands	kl	876,404.00	918,319.99	68,746.38	1.36	5.27	-23.74
Local brands	kl	1,991,946.08	2,076,848.53	149,386.27	-1.37	-1.22	-22.64

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	4,484,610,255.31	65.39	4,618,304,937.70	64.81	-2.89	
Alcohol, beverage and refined tea manufacturing industry	Labor costs	524,249,525.85	7.64	547,669,016.80	7.68	-4.28	
Alcohol, beverage and refined tea manufacturing industry	Manufacturing costs	877,017,766.18	12.79	875,475,996.65	12.28	0.18	
Alcohol, beverage and refined tea manufacturing industry	Others	972,455,472.33	14.18	1,085,202,242.79	15.23	-10.39	
	Total	6,858,333,019.67	100.00	7,126,652,193.94	100.00	-3.77	
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	4,484,610,255.31	65.39	4,618,304,937.70	64.81	-2.89	
Beer	Labor costs	524,249,525.85	7.64	547,669,016.80	7.68	-4.28	
Beer	Manufacturing costs	877,017,766.18	12.79	875,475,996.65	12.28	0.18	
Beer	Others	972,455,472.33	14.18	1,085,202,242.79	15.23	-10.39	
	Total	6,858,333,019.67	100.00	7,126,652,193.94	100.00	-3.77	

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

Explanation of the presentation of the following customer and supplier information aggregated under common control

Not applicable.

A. Major sales customers and suppliers of the Company

Applicable Not applicable

Sales to the top five customers amounted to RMB 702.6528 million, accounting for 4.78% of the total annual sales. Of the aforementioned amount, sales to related parties was RMB 0, accounting for 0% of the total annual sales.

Purchase from the top five suppliers amounted to RMB 1,307.174 million, accounting for 14.31% of the total annual purchase. Of the aforementioned amount, purchase from related parties was RMB 0, accounting for 0% of the total annual purchase.

B. 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

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

C. During the reporting period, the company's stocks were subject to delisting risk warning or other risk warnings.

Top five sales customers

 Applicable Not applicable

Top five suppliers

 Applicable Not applicable**D. Revenue from trading business during the reporting period** Applicable Not applicable

Top 5 sales customers with trading business accounting for more than 10% of operating revenue

 Applicable Not applicable

Top 5 suppliers with trading business accounting for more than 10% of operating revenue

 Applicable Not applicable

Other remarks:

None.

3. Expenses Applicable Not applicable

The decrease in financial expenses is mainly due to the decrease of deposit interest rates during the current period, resulting in 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 expensed in the current period	15,880,484.52
Amount capitalized in the current period	0
Total R&D input	15,880,484.52
% to total operating revenue	0.11
Proportion of R&D input capitalized (%)	0

(2). R&D personnel Applicable Not applicable

Number of R&D personnel	174
Proportion of R&D personnel to total employees (%)	2.62
Educational background of R&D personnel	
Education level	Number of personnel

Doctoral Degree	0
Master's degree	13
Bachelor's degree	47
Associate degree	47
High school diploma and below	67
Age distribution of R&D personnel	
Age group	Number of personnel
Below 30 (exclusive of 30)	41
30-40 (inclusive of 30, exclusive of 40)	59
40-50 (inclusive of 40, exclusive of 50)	34
50-60 (inclusive of 50, exclusive of 60)	39
60 and above	1

(3). Remarks

Applicable Not applicable

During the reporting period, the Company continued to advance the specialized and centralized management of its R&D activities, optimize and standardize the criteria for counting R&D personnel, and focus on full-time R&D teams and core R&D man-hours.

(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

Increase in net cash inflows from operating activities of RMB 82.1436 million is mainly due to the decrease in cash outflows from purchase of goods and receiving of services in the current period.

Increase in net cash outflows from investing activities of RMB 154.0577 million is mainly due to the increase in cash payments for investing in money market funds.

Decrease in net cash outflows from financing activities of RMB 1,356.039 million is mainly due to different timing of profit distribution in the two years, resulting in a decrease in cash paid for dividend distribution in the current period as compared with the prior period.

(II) Explanation of significant changes in profit caused by non-operating activities

Applicable Not applicable

(III) Analysis of assets and liabilities

Applicable Not applicable

1. Assets and liabilities

Monetary unit: RMB

Items	Closing balance	% to total	December 31, 2024	% to	Percentage	Reasons for changes
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				total	of change (%)	
Cash and bank balances	753,001,888.24	7.04	1,081,659,074.07	9.86	-30.38	Mainly due to the fact that the purchased money market funds had not yet matured and been redeemed
Held-for-trading financial assets	380,090,698.69	3.56			100.00	Mainly referred to the purchased money market funds
Derivative financial assets	68,384,310.04	0.64	22,482,125.72	0.20	204.17	Mainly due to the changes in fair value of aluminum hedging business
Accounts receivable	87,407,775.73	0.82	63,423,634.85	0.58	37.82	Mainly due to the increase in credit lines granted to distributors
Advances paid	39,250,091.42	0.37	28,012,999.57	0.26	40.11	Mainly due to the increase in prepaid marketing activity expenses and insurance premiums
Other receivables	17,689,807.43	0.17	27,585,675.00	0.25	-35.87	Mainly due to the decrease in exclusive sale fees receivable
Other current assets	157,905,732.88	1.48	270,038,356.51	2.46	-41.52	Mainly due to the decrease in input VAT to be credited and prepaid taxes
Right-of-use assets	106,755,805.25	1.00	160,044,048.75	1.46	-33.30	Mainly due to the decrease in leased houses and buildings
Other non-current assets	292,092.83	<0.01	479,496.08	<0.01	-39.08	Mainly due to the decrease in prepayments for engineering equipment
Derivative financial liabilities			897,606.82	0.01	-100.00	Mainly due to the changes in fair value of aluminum hedging business
Other current liabilities	21,755,132.31	0.20	31,238,861.91	0.28	-30.36	Mainly due to the decrease in input VAT to be credited
Lease liabilities	76,415,513.66	0.71	122,624,097.45	1.12	-37.68	Mainly due to the decrease in leased houses and buildings
Provisions	156,269,045.15	1.46	279,945,417.62	2.55	-44.18	Mainly due to the decrease 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	7,061,139.06	7,061,139.06		
Including: Accrued interest on seven-day call deposits	5,657,347.23	5,657,347.23	Interest receivable	Interest receivable
Deposits for litigation	951,945.90	951,945.90	Frozen	Deposits are frozen
Other deposits	451,845.93	451,845.93	Frozen	Deposits are frozen
Total	7,061,139.06	7,061,139.06		

4. Other remarks

Applicable Not applicable

(IV) Analysis of operating information in the industry

Applicable Not applicable

For details, please refer to the analysis of the operating information in the beer manufacturing industry.

Analysis on Operating Information of Beer Manufacturing Industry**1. Industry profile**

√ Applicable □ Not applicable

According to the National Bureau of Statistics of China, the cumulative beer production by beer enterprises above the designated size in China totaled 35.360 million kiloliters in 2025, down 1.1% year-on-year.

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.(Dazhulin Brewery)	40	36
Chongqing Brewery Yibin Co., Ltd.	35	32
Ningxia Xixia Jianiang Brewery Co., Ltd.	30	27
Carlsberg Chongqing Brewery Co., Ltd. (Mawangxiang Brewery)	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	Cumulative investment amount
Carlsberg Brewery (Anhui) Co., Ltd.: 1L Can Line (Commissioned)	1,120	1,105	1,115
Carlsberg Brewery (Anhui) Co., Ltd.: 20L Talos Keg Line (Commissioned)	80	73	73
Xinjiang Wusu Brewery Co., Ltd.: 1L Can Line	2,355	1,308	1,308
Carlsberg Chongqing Brewery Co., Ltd.: 1L Can Line	1,787	1,090	1,090

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)
218,132.65	108,900.10

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 (%)	Key Representative Brands
Premium	1,441,129.50	-0.20	1,504,257.93	3.23	104.38	877,993.54	2.19	Carlsberg, Tuborg, K1664, Wusu Red, others
Mainstream	1,318,896.32	-0.59	1,378,613.78	-1.95	104.53	518,923.38	-1.03	Chongqing, Wusu, Dali, Xixia, Shancheng, others
Economy	108,324.25	-4.61	112,296.81	0.53	103.67	32,864.23	-1.80	Xixia, Shancheng, Chongqing, others

Product grading standards

Applicable Not applicable

The Company's products are classified into three segments based on consumer price, i.e., premium (priced at RMB 8 and above), mainstream (priced between RMB 4 and RMB 8, including 4 and excluding 8), and economy (priced below RMB 4).

Changes in product structure and business strategy

Applicable Not applicable

The Company proactively responds to intensifying market competition. Guided by the "Accelerate SAIL" strategy, the Company strengthened its focus on the "Big City" program to seize new growth opportunities. It has continuously optimized its brand and product mix, resulting in a steady increase in the proportion of premium beer sales. Additionally, the Company has accelerated the expansion of off-trade channel and advanced canning upgrades, precisely adapting to evolving consumption occasions and changing consumer habits.

5. Raw material purchase

(1). Purchase model

Applicable Not applicable

The Company adopts an approach of centralized procurement and decentralized order placement.

(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	213,681.27	160,223.62	38.61
Packaging materials	313,608.91	324,237.33	56.68
Energy	26,080.78	29,325.66	4.71
Total	553,370.96	513,786.61	100.00

6. Sales

(1). Sales model

Applicable Not applicable

The Company's sales model is primarily wholesale distribution, complemented by direct sales.

(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 distribution	1,426,268.67	1,413,637.87	2,989,935.13	2,969,820.80

(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	402,595.48	388,432.73	28.16	790,393.00	776,012.59	26.39
Central	588,359.86	596,913.48	41.15	1,353,112.28	1,368,297.75	45.18
South	438,825.81	431,631.62	30.69	851,663.24	830,627.40	28.43

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	938	272	327
Central	1427	316	289
South	824	334	183

Remarks

Applicable Not applicable

Management of distributors

Applicable Not applicable

The Company places strong emphasis on continuously enhancing distributor capabilities through a tiered and dynamic management system. By integrating local resources based on market maturity, competitive landscape, and customer characteristics across different regions, the Company empowers distributors via systematic training programs to strengthen their marketing, operations, and management capabilities, thereby improving channel coverage and terminal control to drive regional business growth. For key accounts in major cities, the Company deepens collaboration models to reinforce market coordination. Together with these key distributors, the Company jointly formulates market development plans, integrating manpower, digital tools, product portfolios, and marketing resources to ensure synergy in major projects and achieve mutually beneficial outcomes.

(5). Information relating to online sales

Applicable Not applicable

Future online business strategy

Applicable Not applicable

The Company will further increase investments in instant delivery and continue to advance O2O models covering both home delivery and in-store services. Efforts will be made to deepen collaborations with core platforms and liquor specialty stores to sustain high-speed growth.

Douyin E-commerce will be positioned as a launchpad for new products. Through enhanced social media content marketing and management of key opinion leader (KOL) networks, the Company will develop premium new products and bestsellers. Strategic partnerships with traditional e-commerce platforms will be upgraded to improve consumer experience through joint new product development, achieving resilient growth in this channel. The Company will also promptly expand into fresh food e-commerce platforms with upgraded management to capture high-speed growth. Furthermore, support for EB2B and RKA will continue to unlock business opportunities in lower-tier markets, refine the omni-channel network, and strengthen coverage in non-strongholds.

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	8,779,935,337.02	2.19	3,928,043,049.76	-4.37	55.26	3.07
Mainstream	5,189,233,844.23	-1.03	2,702,736,009.63	-2.22	47.92	0.64
Economy	328,642,306.78	-1.80	227,553,960.28	-10.78	30.76	6.97
Total	14,297,811,488.03	0.90	6,858,333,019.67	-3.77	52.03	2.32
By sales channel						
Wholesale distribution	14,262,686,719.30	0.89	6,834,267,400.77	-3.84	52.08	2.36
By region						
Northwest	4,025,954,801.48	3.65	1,928,613,105.83	-1.83	52.10	2.68

Central	5,883,598,565.03	-1.43	3,134,800,748.20	-6.90	46.72	3.13
South	4,388,258,121.52	1.67	1,794,919,165.64	-0.00	59.10	0.68
Total	14,297,811,488.03	0.90	6,858,333,019.67	-3.77	52.03	2.32

Remarks

Applicable Not applicable

The Company's products are classified into three segments based on consumer price, i.e., premium (priced at RMB 8 and above), mainstream (priced between RMB 4 and RMB 8, including 4 and excluding 8), and economy (priced below RMB 4).

(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	4,484,610,255.31	4,618,304,937.70	65.39	-2.89
Labor costs	524,249,525.85	547,669,016.80	7.64	-4.28
Manufacturing costs	877,017,766.18	875,475,996.65	12.79	0.18
Others	972,455,472.33	1,085,202,242.79	14.18	-10.39
Total	6,858,333,019.67	7,126,652,193.94	100.00	-3.77

Remarks

Applicable Not applicable

8. Others

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

Monetary unit: RMB

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]		5,489,892.01			2,040,000,000.00	-1,665,399,193.32		380,090,698.69
Derivative financial instruments	21,584,518.90		10,031,545.45		58,313,707.11	-21,545,461.42		68,384,310.04
Other equity instrument investments	17,825,955.91		-4,251,859.71					13,574,096.20
Total	39,410,474.81	5,489,892.01	5,779,685.74		2,098,313,707.11	-1,686,944,654.74		462,049,104.93

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

Securities investment

Applicable Not applicable

Explanation of 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

2025 Annual Report of Chongqing Brewery Co., Ltd

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		21,584,518.90		10,031,545.45	58,313,707.11	-21,545,461.42	68,384,310.04	4.97
Total		21,584,518.90		10,031,545.45	58,313,707.11	-21,545,461.42	68,384,310.04	4.97
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 22,434,875.47 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> <ol style="list-style-type: none"> 1. market risk: aluminum prices fluctuate wildly, and its price trend may be unfavorable to the Company; 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; 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; 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>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)	Not applicable.
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 Twentieth 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 April 3, 2025 and the “Announcement on the Resolution of the Fifth Meeting of the Eleventh 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 in 2026” disclosed on the website of Shanghai Stock Exchange on November 13, 2025 for details.
Date of disclosing announcement of the shareholders’ meeting on	Please refer to the “Announcement on the Resolution of the Second Extraordinary Shareholders’ Meeting of Chongqing Brewery Co., Ltd. of 2025” disclosed on the website of Shanghai Stock Exchange on December 5, 2025 for details.

approval for derivative investment (if any)	
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(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 associate companies

Applicable Not applicable

Information on principal subsidiaries and associates whose impact on the company's net profit exceeds 10%

Applicable Not applicable

Monetary unit: RMB

Name of subsidiary	Type	Business scope	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Carlsberg Chongqing Brewery Co., Ltd.	Subsidiary	Beer production and sales	850,000,000.00	10,596,063,407.56	2,867,914,302.51	14,721,871,107.45	3,268,226,449.98	2,540,829,979.05

Acquisitions and disposals of subsidiaries during the reporting period

Applicable Not applicable

Other remarks

Applicable Not applicable

(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 been on the decline. By 2025, total industry output has declined by 30.1% compared to 2013. The industry has now entered a mature market phase, characterized by the following:

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. Cost volatility: 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.
3. Diversification: Consumer demand has expanded beyond traditional mainstream beers, leading to a greater emphasis on diversified products. Craft beer, specialty beer, fruit-flavored beer, 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. Only by pursuing the path of high-quality development can beer companies achieve stable and sustained growth in the new normal of economic development.

(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.

Carlsberg Group, with the Accelerate SAIL as its strategy, has set higher growth ambitions by increasing investments in and support for key growth drivers. These focus areas cover portfolio, geographies and capabilities, aimed at 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 2026. 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. However, challenges remain due to uncertainties such as intensified competition, cost volatility, and slower-than-anticipated consumption recovery.

In 2026, the Company will continue to advance strategic projects under Accelerate SAIL. Leveraging its brand portfolio “International Premium Brands + Local Power Brands”, the Company will continue to drive product innovation, enhance operational efficiency, and strengthen organizational capabilities to achieve high-quality development.

(i) Market

In 2026, Carlsberg will continue to drive brand value through a combination of strategic marketing initiatives and product innovation. During the Spring Festival, the brand launched an integrated campaign with rapper SKAI IS YOUR GOD under the theme “Ushering a Smooth and Prosperous Year”, featuring a brand-specific jingle based on the song *Grand Ambition*. During the football season of 2026, the brand will continue its “Pursue good football, drink Carlsberg” campaign theme, reinforcing its association with football consumption occasions through integrated marketing. On the product front, Carlsberg will introduce its first 1-litre premium craft beer globally, alongside further market expansion of the Carlsberg Signature Alchemy Brew Series.

Tuborg will undergo a brand refresh in 2026, anchored by its “You Don't Have To” core proposition, which is designed to strengthen engagement with younger consumers. The brand will update its visual identity and packaging, and will appoint international brand ambassadors to enhance brand influence. While continuing to feature rap, its music marketing will expand into broader genres including K-pop, with music festivals and themed events to reach target audiences. On the product front, the brand will continue to focus on flavor innovation and packaging upgrades.

K1664 will continue to deepen its presence in the super premium market, further expand its “Blue Hour” consumption occasion, and, explore new lifestyle settings, including human-pet interaction, with the launch of innovative products such as pet wellness water. New product series will be introduced to address growing consumer demand for health, flavor and quality. The brand will also experiment with emerging communication formats, including micro-variety shows and AIGC-generated content, while enhancing entertainment channel experience through events such as the “1664 Blue Hour Bistro.”

Wusu will build its annual brand communication around the “NONG” IP. For the Spring Festival, the brand launched an “NONG People, NONG Luck” campaign featuring brand ambassador Adam Fan, together with an 8.88-litre limited-edition product. The brand’s 40th anniversary will serve as a platform to reinforce consumer awareness of its “Xinjiang DNA”. On the product front, Wusu will continue to introduce strategic new products, further refining its premium and differentiated product portfolio.

The Chongqing brand will continue to deepen its hold on the local market through a mix of product innovation and brand-driven consumer engagement. It will expand its 1-litre craft-beer line, with product upgrades focused on quality and experience. During the Spring Festival, the brand collaborated with Xu Jinjiang to launch brand communication content. Throughout the year, it will partner with Jordan Chan and Xiang Yuwang on localised communication campaigns, while continuing to roll out various consumer activities.

Wind Flower Snow Moon will strengthen its presence across a wider range of leisure occasions under the “Care-Free” brand philosophy. It will improve the on-trade experience while expanding the off-trade channel. Building on its Four Seasons Craft series and tea-flavored beers, the brand will keep introducing new products. It will also use

AIGC for content distribution and draw on intangible cultural heritage and the traditional 24 solar terms to sharpen its cultural identity.

The Dali brand aims to strengthen its local market presence across four dimensions: products, channels, creativity and technology. On the product front, V8 will serve as the core SKU, while the 1L product line will be used to roll out specialty flavors and enrich consumption occasions. The brand plans to tie its communication campaigns to local events, including the Water-Splashing Festival, the Torch Festival and the Yunnan Super League, and will continue to deploy AIGC in content communication.

The craft-beer business will continue to target a broader consumer base, expand its off-trade presence through canned-product innovation and partnerships with key accounts, and raise brand awareness via media partnerships, social-media campaigns and beer festivals.

(ii) Sales

In 2026, the Company will continue to pursue its strategy of channel deepening and innovation-driven growth.

Off-trade will remain a key focus. Both traditional and modern trade channels will advance with broader distribution, product mix optimization and digital and intelligent solutions. Emerging channels will keep growing faster. The 1-litre format will be the main lever for premiumization, with a wider range of flavors to cater to different drinking occasions.

On-trade will continue to focus on key accounts, push deeper into dining occasions, strengthen O2O integration and engage younger consumers, with non-alcoholic beverages and craft beers serving as key growth priorities.

The Big City program will further strengthen channel control and network coverage, while improving the efficiency of resource allocation.

Digital and intelligent solutions will reach more points of sale and consumers, steadily improving operational efficiency and the effectiveness of resource investment, thereby supporting steady business growth.

(iii) Supply chain

In 2026, the Company's supply-chain agenda will focus on a range of areas: capacity, flexible manufacturing, safety management, taste assessment, low carbon, and operational excellence.

In terms of capacity, the Company will ramp up production of 1L products, easing bottlenecks and trimming logistics costs. It will complete the initial planning of the flexible supply chain, lowering the minimum batch size and effectively controlling costs for small-batch production.

On the safety front, the Company will continue to build a zero-accident culture, with an emphasis on caring leadership to further raise employee safety awareness and drive towards the goal of zero accidents.

The company will continue to build its taste assessment capabilities, further improving assessment skills and process control across all breweries.

A pilot zero-carbon brewery will be launched, leveraging energy storage, PV, electric boilers, heat pumps and biomass boilers to drive lower carbon transition.

The Carlsberg Excellence Program will continue to extend across the end-to-end value chain, boosting overall operational efficiency.

(iv) ESG

In 2026, Carlsberg Group launched “Brewing Tomorrow”, its updated Environmental, Social and Governance (ESG) programme, for a new phase in its business development. Centred on four pillars: Cutting Carbon, Protecting Nature, Inspiring Choice and Empowering People, the ESG program focuses on the issues that matter most to business and to society, promoting responsible business practices and high-quality growth.

Compared with its previous ESG programme, Together Towards Zero and Beyond, the new “Brewing Tomorrow” programme has set and updated a series of interim targets towards 2032, while maintaining the 2040 target of a net zero value chain. These include: 90% reduction in emissions from own operations by 2032, 100% recyclable, reusable or renewable packaging, all global alcohol brands carrying e-labels, and 42% women in senior leadership roles.

As a member of Carlsberg Group, Chongqing Brewery will take the Brewing Tomorrow ESG program as its guide and, building on its existing practices, work with stakeholders to translate those targets into Chinese reality, thereby underpinning steady long-term operations and sustainable growth, and living up to its own purpose of “brewing for a better today and tomorrow”.

(v) Talent and cultural development

In 2026, the Company will continue to strengthen its organizational capabilities and talent pipelines by systematically advancing three priorities in line with its business strategy and organizational development: improving organizational effectiveness, developing talent, and transforming the HR function.

Organizational effectiveness. The Company will continue to build organizational capabilities to ensure alignment with strategic goals. The “Growth Culture” will be further embedded in performance management, talent selection and talent development, while performance communication mechanisms will be steadily enhanced to foster a high-performance culture. At the same time, the Company will step up AI training and application to improve operational efficiency and cross-functional collaboration.

Talent development. The Company will focus on attracting and cultivating young talent. It will build a talent pipeline for critical roles through the Tiger Project and leadership programs for mid-level and frontline managers, and will support the growth of high-potential employees through cross-functional learning and practical assignments.

HR function. The Company will continue to transform its HR function into strategic business partners, strengthening the business support capabilities of its BP teams. AI technologies will be used to further digitize employee services and operational processes, improving efficiency at shared service centers. The Company will also advance digital recruitment to enhance the efficiency and quality of talent acquisition.

HR management in 2026 will stay focused on organizational development and people. The talent development system will be further refined to support steady, long-term growth of the Company.

(vi) Investor relations management

In 2026, the Company will engage with investors regularly through earnings briefings, broker meetings, reverse roadshows and brewery visits, to enhance disclosure transparency, strengthen investors' understanding of its strategy and operations, and further cement its credibility in the capital markets.

(IV) Possible risks exposure

Applicable Not applicable

1. The consumer market is still in a recovery phase and faces uncertainties.
2. Raw materials, packaging materials, energy, and labor, may experience significant volatility 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.
4. Any changes in national tax policies could result in adjustments to the Company's applicable corporate income tax rate, creating uncertainty for its operating performance.

(V) Others

Applicable Not applicable

1. 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, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

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 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, Rules of Procedure for the General Meeting of Shareholders, Rules of Procedure for the Board of Directors, Implementation Rules for the Audit Committee and other internal governance documents, and decided to no longer have a Board of Supervisors or supervisors, with the Audit Committee of the Board exercising the functions of the Board of Supervisors as stipulated in the Company Law, continuously improving the company's corporate governance structure. It also formulated the Market Value Management System and the Public Opinion Management Measures, further improved its 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 eight meetings of the Board, seven meetings of the Audit Committee, one meeting of the Strategy and Development Committee, two meetings of the Remuneration and Appraisal Committee, two meetings of the Nomination Committee, and eight 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 major matters 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. During the reporting period, the Company completed the reelection of its Board of Directors. 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 with the "Best Practice Case for Boards of Directors of Listed Companies" and the "Best Practice Case for Internal Control of Listed Companies" by the China Association for Public Companies, reflecting strong capital market recognition for its standardized governance, compliance and value creation.

3. 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.

4. 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.

5. 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 which were submitted to the Board for deliberation only after obtaining the approval of the independent directors. The equity and fairness of related party transactions were ensured, with no damage to the interests of investors, minority investors in particular.

6. 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 2024-2025 period.

7. 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 2024 Annual Results Presentation was recognized as the "Best Practice for 2024 Annual Results Presentations of Listed Companies" by the China Association of Public Companies.

8. 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, the Company maintained its ESG rating of AA from MSCI, a leading international rating agency.

9. About management of inside information

The Company implemented the registration and filing of insiders with inside information in strict accordance with the requirements of the CSRC and the 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 the Chinese

Mainland, 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 V.

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

√ Applicable □ Not applicable

Unit: Share

Name	Position	Gender	Age	Term start date	Term end date	Shares held at the beginning of the year	Shares held at the end of the year	Change in shares during 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	54	December 2, 2022	May 29, 2028	0	0	0		0	Yes
Alan Choi	Director	Male	43	May 29, 2025	May 29, 2028	0	0	0		0	Yes
Andrew Douglas Emslie	Director	Male	47	July 13, 2022	May 29, 2028	0	0	0		0	Yes
Lee Chee Kong	Director, President	Male	54	Director: January 23, 2019 President: January 1, 2021	May 29, 2028	0	0	0		997.60	No
Chin Wee Hua	Director, Vice President	Male	54	Director: March 9, 2017 Vice President: January 1, 2021	May 29, 2028	0	0	0		478.85	No

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Lyu Yandong	Director	Male	50	May 6, 2016	May 29, 2028	0	0	0		450.70	No
Yuan Yinghong	Independent Director	Female	60	May 25, 2022	May 29, 2028	0	0	0		18	No
Sheng Xuejun	Independent Director	Male	56	May 25, 2022	May 29, 2028	0	0	0		18	No
Zhu Qianyu	Independent Director	Female	50	May 25, 2022	May 29, 2028	0	0	0		18	No
Deng Wei	Board Secretary	Male	53	August 22, 2006	May 29, 2028	0	0	0		167.39	No
Gavin Stuart Brockett (retired)	Director	Male	64	March 14, 2022	May 29, 2025					0	Yes
Total	/	/	/	/	/	0	0	0	/	2,148.54	/

Name	Major work experiences
João Miguel Ventura Rego Abecasis	54 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.
Alan Choi	43 years old. Hong Kong Chinese. He graduated with a Bachelor's degree in Economics and Management from Balliol College, University of Oxford in 2004. That same year, he joined Citigroup's European Investment Banking Division as an analyst in the Consumer & Retail sector, later becoming Vice President of Consumer & Healthcare in Asia Pacific Global Banking in 2008. He later joined UBS, where he became Head of Consumer & Retail Investment Banking in Asia. In 2017, he transitioned from investment banking to corporate finance, joining PepsiCo as Vice President of Mergers & Acquisitions. In 2020, he was appointed Vice President & CFO of Greater China Foods and was promoted to Senior Vice President & CFO of Asia Pacific in 2022. In May 2025, he joined Carlsberg Group as Vice President of Finance, Asia. He currently serves as a director of the Company.
Andrew Douglas Emslie	47 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 Enasco, 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	54 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.

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Chin Wee Hua	54 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.
Lyu Yandong	50 years old. Chinese. He obtained a master's degree of Mechanical and Electronic Engineering from Harbin Institute of Technology. Before joining Carlsberg, he had engaged in technical and management roles successively in Harbin Electronic and Machinery Co. Ltd., Guangzhou P&G and Pepsi. He served as the Director of Supply Chain in Carlsberg Huizhou and the Deputy General Manager of CBC. He is currently the VP Supply Chain of Carlsberg China and a director of the Company.
Yuan Yinghong	60 years old, Chinese. She obtained a bachelor's degree in management, majoring in Economics and Management, from South China Normal University. She is a Certified Public Accountant and a Certified Internal Auditor and holds the titles of Accountant and Auditor. She has over 30 years of experience in accounting and auditing. Currently, she is the Industry Discipline Inspection Commission Secretary of the Guangzhou Institute of Certified Public Accountants. Additionally, she is recognized as an expert in the evaluation expert pool of the State-owned Assets Supervision and Administration Commission of Guangdong Province and its cities. Currently, she serves as an independent director of the Company.
Sheng Xuejun	56 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 as an independent director of the Company.
Zhu Qianyu	50 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 serves as an independent director of the Company.
Deng Wei	53 years old. Chinese. He holds an 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.
Gavin Stuart Brockett (Retired)	64 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. His term of office as a director expired in May 2025.

Other remarks

Applicable Not applicable

(II) Positions of directors 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	Term start date	Term end date
João Miguel Ventura Rego Abecasis	Carlsberg Brewery Malaysia Berhad	Director	2022-10	
João Miguel Ventura Rego Abecasis	Lao Brewery Co., Ltd.	Director	2022-10	
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	
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	
Alan Choi	Carlsberg Brewery Hong Kong Limited	Director	2025-06	
Alan Choi	Caretech Limited	Director	2025-06	
Alan Choi	Carlsberg Brewery Malaysia Berhad	Director	2025-06	
Alan Choi	Lao Brewery Co. Ltd.	Director	2025-06	
Alan Choi	Carlsberg Vietnam Breweries Ltd.	Director	2025-07	
Alan Choi	Cambrew Ltd.	Director	2025-10	
Alan Choi	Cambrew 1 Ltd.	Director/Shareholder Representative	2025-11	
Alan Choi	Cambrew Property Limited	Director/Shareholder Representative	2026-02	
Alan Choi	Cambrew Success Company Limited	Director/Shareholder Representative	2025-12	
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	Director	2021-03	

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	Limited			
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	
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	
Lyu Yandong	Guangzhou Carlsberg Investment Co., Ltd.	Chairman	2020-12	
Gavin Stuart Brockett	Myanmar Carlsberg Co., Ltd.	Director	2022-02	2025-03
Gavin Stuart Brockett	Carlsberg Brewery Malaysia Berhad	Director	2022-02	2025-06
Gavin Stuart Brockett	Lao Brewery Co., Ltd.	Director	2022-04	2025-05
Gavin Stuart Brockett	Carlsberg Brewery Hong Kong Limited	Director	2022-01	2025-06
Gavin Stuart Brockett	Caretech Ltd.	Director	2022-01	2025-06
Gavin Stuart Brockett	HK Yau Ltd.	Director	2022-01	2025-06
Gavin Stuart Brockett	Cambrew Ltd.	Director	2023-04	2025-10
Gavin Stuart Brockett	Angkor Beverage Company	Chairman	2022-12	
Gavin Stuart Brockett	Cambrew 1 Ltd.	Director/Shareholder Representative	2023-09	2025-11
Gavin Stuart Brockett	Cambrew Property Limited	Director/Shareholder Representative	2023-09	2026-02
Gavin Stuart Brockett	Cambrew Success Company Limited	Director/Shareholder Representative	2023-09	2025-12

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	Guangzhou Institute of Certified	Deputy Secretary	2001-08	

Yinghong	Public Accountants	General, Secretary of Industry Discipline Inspection Commission		
Yuan Yinghong	Guangzhu 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	2006-09	
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
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 and senior management

Applicable Not applicable

Decision-making procedures for the remuneration of directors, 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. 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	Yes

regarding their own remuneration matters	
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, and senior management	The allowances of independent directors shall be subject to the approval by the Remuneration and Appraisal Committee, the Board of Directors, and the General Meeting of Shareholders. Non-independent directors are not paid for their positions as directors in the Company. The remuneration of senior executives shall be determined based on a plan 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, 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; Non-independent directors are not paid for their positions as directors in the Company. The remuneration of senior executives shall be determined in accordance with the <i>Administrative Measures for the Remuneration and Performance Appraisal of Senior Executives</i> approved by the Board of Directors, and consist of base salary and performance-based salary. The base salary shall be determined based on factors such as the scope, responsibilities, importance, and competency of the senior executive's management position. The performance-based salary shall be linked to the Company's annual operating performance and individual performance, with the performance assessment indicators implemented upon approval by the Remuneration and Appraisal Committee and the Board of Directors.
Actual remuneration paid to directors, and senior management	During the reporting period, the allowances for independent directors were paid by the Company monthly and no additional allowances were granted to non-independent directors. The base salary of senior executives was paid by the Company monthly. The performance-based salary was paid after the appraisal by the Remuneration and Appraisal Committee and the Board of Directors, and following the disclosure of the annual report and completion of the performance evaluation.
Total actual remuneration received by all directors and senior management as at the end of the reporting period	RMB 21,485,400
Performance assessment basis and completion status of actual remuneration received by all directors and senior management as at the end of the reporting period	Independent directors receive a fixed monthly allowance in accordance with the <i>Independent Director System of Chongqing Brewery Co., Ltd.</i> approved by the General Meeting of Shareholders. 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. The Remuneration and Appraisal Committee assesses the achievement of performance indicators and individual performance, with the performance indicators based on the financial data set out in the audit report issued by the accounting firm.

Deferred payment arrangements for the actual compensation received by all directors and senior management as of the end of the reporting period	None
Suspension of payment and clawback of the actual compensation received by all directors and senior management as of the end of the reporting period	None

(IV) Changes of directors and senior management of the Company

Applicable Not applicable

Name	Position	Change Type	Reason for Change
Alan Choi	Director	Elected	Term Renewal
Gavin Stuart Brockett	Director	Retired	Term Renewal

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

Applicable Not applicable

(VI) Others

Applicable Not applicable

IV. Performance of Duties by Directors**(I) Attendance of 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	8	8	8	0	0	No	4
Alan Choi	No	6	6	6	0	0	No	4
Andrew Douglas Emslie	No	8	8	8	0	0	No	4
Lee Chee Kong	No	8	8	2	0	0	No	4
Chin Wee Hua	No	8	8	0	0	0	No	4
Lv Yandong	No	8	8	4	0	0	No	4
Yuan Yinghong	Yes	8	8	2	0	0	No	4
Sheng Xuejun	Yes	8	8	5	0	0	No	4
Zhu Qianyu	Yes	8	8	5	0	0	No	4
Gavin Stuart Brockett	No	2	2	2	0	0	No	0

(Retired)								
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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	8
Including: Number of meetings convened on site	0
Number of meetings convened via communication	0
Number of meetings convened on site with communication	8

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

Applicable Not applicable

(III) Others

Applicable Not applicable

V. 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, Alan Choi, 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, Lyu Yandong, Yuan Yinghong, João Miguel Ventura Rego Abecasis

Note: In May 2025, the Company underwent a term renewal and formed the specialized committees of the 11th Board of Directors. Prior to this, the members of the Audit Committee of the 10th Board were Yuan Yinghong (Chairperson), Sheng Xuejun, Zhu Qianyu, Gavin Stuart Brockett, and Lyu Yandong. The composition of the other specialized committees remained the same as that of the 10th Board.

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

Date of meeting	Content of meeting	Important opinions and suggestions	Other performance of duties
2025-02-28	PAN-CHINA Certified Public Accountants LLP reported and communicated major issues of concern and findings in the pre-audit phase of 2024 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.	
2025-04-01	<i>Summary Reports on Financial Statements Audit and Internal Control Audit Performed by Pan-China Public Accountants (Special</i>	The Audit Committee agreed to submit the proposals to the Board of Directors for deliberation.	The Audit Committee listened to the <i>2024 Work Report and 2025 Audit Plan of the Company's Internal</i>

	<p><i>General Partnership) for the Year 2024,</i></p> <p><i>Proposal on Provisions for 2024,</i></p> <p><i>CBC 2024 Annual Report and Executive Summary,</i></p> <p><i>CBC 2024 Final Account Report,</i></p> <p><i>Evaluation Report on the Company's Internal Control for the Year of 2024,</i></p> <p><i>Annual Performance Report of the Audit Committee of the Company for the Year of 2024,</i></p> <p><i>Report of the Audit Committee on the Performance of Supervisory Duties over the Accounting Firm,</i></p> <p><i>and Proposal on the Appointment of the Audit for the Company's Financial Report and Internal Control for 2025.</i></p>		<p><i>Audit Department, and Risk Management Report.</i></p>
2025-04-28	<p><i>CBC Q1 2025 Report</i> was approved.</p>	<p>The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.</p>	<p>The Audit Committee listened to the <i>Internal Audit Summary Report for 2025 Q1</i>.</p>
2025-05-29	<p>The <i>Proposal on the Appointment of the CFO of the Company</i> was approved.</p>	<p>The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.</p>	
2025-08-13	<p><i>CBC H1 2025 Report and Executive Summary</i> was approved.</p>	<p>The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.</p>	<p>The Audit Committee listened to the <i>Internal Audit Summary Report for 2025 H1</i>, and <i>Risk Management Report</i>.</p>
2025-10-30	<p><i>CBC Q3 2025 Report</i> was approved.</p>	<p>The Audit Committee agreed to submit the proposal to the Board of Directors for deliberation.</p>	<p>The Audit Committee listened to the <i>Internal Audit Summary Report fro 2025 Q3</i>, and <i>Risk Management Report</i>.</p>
2025-11-12	<p>PAN-CHINA Certified Public Accountants LLP reported on the 2025 annual financial audit and internal control audit.</p>	<p>The Audit Committee maintained close attention to and follow-up on audit time schedule, key audit matters, risks, etc.</p>	

(3). Two meetings convened by the Nomination Committee

Date of meeting	Content of meeting	Important opinions and suggestions	Other performance of duties
2025-04-28	The <i>Proposal on the Nomination of Director Candidates for the 11th Board of Directors of the Company</i> was approved.	The Nomination Committee has carefully reviewed the qualifications of the candidates for the eleventh Board of Directors. It found no circumstances that would disqualify them from serving as directors under the Company Law, nor has any candidate been subject to a market ban imposed by the China Securities Regulatory Commission (CSRC) that has not yet been lifted. All candidates meet the qualifications for serving as directors of a listed company and are capable of performing the duties required of them.	
2025-05-29	The <i>Proposal on the Appointment of the President of the Company, Proposal on the Appointment of the Vice President of the Company, and Proposal on the Appointment of the Board Secretary of the Company</i> were approved.	The Nomination Committee has carefully reviewed the qualifications of the three candidates for the Company's senior executives. It found no circumstances that would disqualify them from serving as senior executives under the Company Law, nor has any candidate been subject to a market ban imposed by the China Securities Regulatory Commission (CSRC) that has not yet been lifted. All candidates meet the qualifications for serving as senior executives of a listed company and are capable of performing the duties required of them.	

(4). Two 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
2025-04-28	<i>The Proposal on the Annual Evaluation of the Performance and Remuneration of the Senior Management for the Year of 2024 and the Proposal on the Amendment of Remuneration and Performance Appraisal Plan for Senior Management</i> were	The Remuneration and Appraisal Committee agreed to submit the proposals to the Board of Directors for deliberation.	

	approved.		
2025-09-25	<i>The Proposal on the Amendment of Remuneration and Performance Appraisal Plan for Senior Management</i> was approved.	The Remuneration and Appraisal Committee agreed to submit the proposals to the Board of Directors for deliberation.	

(5). 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
2025-04-01	<i>The Proposal on the CBC Financial Budget for the Year 2025</i> was approved.	The Strategy and Development Committee agreed on this proposal.	

(6). Particulars of objections

Applicable Not applicable

VI. Explanation on the Risks of the Company Found by the Audit Committee

Applicable Not applicable

The Audit Committee had no objections to the matters subject to supervision during the reporting period.

VII. 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	29
Number of existing employees of major subsidiaries	6,620
Total number of existing employees	6,649
Number of resigned and retired employees whose expenses shall be undertaken by the parent company and major subsidiaries	4,229
Specialization composition	
Category of specialization	Headcount of specialization
Production personnel	1,748
Sales personnel	3,088
Technical Personnel	1,315
Finance personnel	216
Administrative personnel	57
Others	1,748
Total	3,088
Educational background	
Educational level	Headcount
Postgraduates	225
Undergraduates	1,928
Junior college graduates	2,295
High school graduates and below	2,201
Total	6,649

(II) Remuneration policy√ Applicable Not applicable

During the reporting period, the beer industry continued to face challenges from sustained market headwinds and weak consumer sentiment. In response, the Company formulated a competitive remuneration policy by reference to comparable market-based remuneration mechanisms, with a view to attracting talent, nurturing and maintaining the core workforce, and continuing to motivate all employees to weather the difficult period together. By promoting a growth culture and strengthening result orientation, the Company ensured efficient execution, continuously improved operational efficiency, and reinforced its core competitive advantages.

The Company's employee remuneration policy is based on the Company's economic performance and business results. The salary growth ratio for all employees is determined based on the achievement of the Company's annual beer production volume, sales volume and profit targets, as well as market salary conditions. Management personnel at the middle level and above are subject to a year-end incentive assessment linked to the Company's performance. Production workshops are subject to Key Performance Indicator (KPI) assessments that take into account product quality, various consumption indicators and production efficiency. Employee salaries consist of base salary, performance-based salary and year-end bonus.

(III) Training programs√ Applicable Not applicable

In 2025, the Company's employee training totaled nearly 280,000 hours, with a coverage rate of 100%, achieving full employee empowerment.

In terms of online learning, the Calsberg E-learning Platform continued to serve as a key learning channel, recording a total of 41,526 learning hours throughout the year, with a participation rate of 88%. The platform now hosts 3,704 courses covering areas such as professional competencies, general skills, and leadership, leveraging digital learning to accelerate employee development.

On-site training focused on enhancing job-related competencies, with activities such as professional skills training sessions, cross-departmental workshops, and thematic training camps designed to strengthen business execution and cross-functional collaboration. Leadership development programs were carried out in a tiered manner for senior, middle, and frontline management, integrating internal and external expert resources to establish a systematic development framework. In addition, an internal trainer team was cultivated to facilitate the sharing of management experience.

Through initiatives such as mentorship, challenging projects, and short-term dispatches, the principles of "empower, support and grow our people" were integrated throughout the employee development journey, motivating employees to push boundaries and create value in real-world settings.

(IV) Labor outsourcing√ Applicable Not applicable

Total working hours of outsourced labor	756,285 hours
Total remuneration paid for outsourced labor (in RMB 10,000)	2,303.03

VIII. 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 taking into account 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 registered at the equity registration date for the 2025 annual profit distribution. Cash dividends of RMB 1.20 (tax inclusive) per share will be distributed. As of December 31, 2025, the Company's total share capital was 483,971,198 shares and a total of cash dividend of RMB 580,765,437.60 (tax inclusive) will be distributed on such basis. Previously, for the 2025 interim period, the Company distributed a cash dividend of RMB 1.30 (tax inclusive) per share to all shareholders, totaling RMB 629,162,557.40 (tax inclusive). Accordingly, the total cash dividend for 2025 is RMB 1,209,927,995.00 (tax inclusive), accounting for 98.30% of the net profit attributable to shareholders of the Company in 2025.

If there is any change in the Company's total share capital before the equity registration date for the 2025 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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the standards and proportion of dividend distribution are clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether independent directors perform their duties and play their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate interests have been adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)	25.00
Share capital increased for every 10 shares (share)	0

Cash dividend distributed (tax inclusive)	1,209,927,995.00
Net profit attributable to ordinary shareholders in the consolidated financial statements	1,230,897,085.41
Proportion of cash dividend to net profit attributable to ordinary shareholders in the consolidated financial statements (%)	98.30
Amount of shares repurchased in cash that is included in cash dividends	0
Total cash dividend distributed (tax inclusive)	1,209,927,995.00
Proportion of total cash dividend distributed to net profit attributable to ordinary shareholders in the consolidated financial statements (%)	98.30

(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)	3,726,578,224.60
Total share 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)	3,726,578,224.60
Average annual net profit in the last three accounting years (4)	1,227,362,483.37
Cash dividend ratio in the last three accounting years (%) (5) = (3) / (4)	303.62
Net profit attributable to shareholders of ordinary shares in the consolidated financial statements (%) for the last accounting year	1,230,897,085.41
Undistributed profits at the end of the last accounting year in the parent company financial statements	952,478,043.00

IX. 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, urging senior executives to fulfill their obligations of integrity and diligence, clarifying their rights and responsibilities, and giving full play to their enthusiasm and creativity. The Audit Committee of the Company supervises the daily performance of senior executives in accordance with the *Articles of Association* and the *Implementation Rules of the Audit Committee*. The Remuneration and Appraisal Committee of the Company conducts year-end evaluation of senior executives. Performance bonuses are determined based on the evaluation against the assessment targets approved by the Remuneration and Appraisal Committee and the Board of Directors, and are paid after approval by the Board.

X. Development and Implementation of Internal Control Systems during the Reporting Period

Applicable Not applicable

The Company evaluated and revised its business-related control processes and provided training on risk management and internal control policies to its key internal control personnel and relevant process owners.

The internal audit department continuously monitored the effectiveness of internal controls through the internal control self-assessment process. In accordance with the annual audit plan, it conducted specialized audits on the following processes: the procure-to-pay and travel expense processes; the engineering and maintenance management processes; the post-implementation processes of Phase 2 of the ERP system (covering the international brands and Central China business units); the sales and marketing expense processes; the business outsourcing (finance and information systems) processes; and the financial archive management processes.

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

Applicable Not applicable

XI. 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.

The Yongzhou Branch of Hunan Chongqing Brewery Guoren Co., Ltd. ceased operations. Accordingly, the Company no longer included this branch within the scope of its internal control self-assessment for supervision and management in 2025.

Risk alert regarding abnormalities in the management and control of subsidiaries

Applicable Not applicable

XII. 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, please refer to the 2025 Internal Control Audit Report of Chongqing Brewery Co., Ltd., which was published on the Shanghai Stock Exchange website (www.sse.com.cn) on the same day.

Disclosure of internal control audit report: Yes.

Type of opinion: Unqualified opinion.

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

Not applicable

XIV. Environmental information of listed companies and their major subsidiaries that are included in the list of enterprises required to disclose environmental information in accordance with the law

Applicable Not applicable

Number of enterprises included in the list of enterprises required to disclose environmental information in accordance with the law		23
Serial No.	Company name	Query Index of the Environmental Information Disclosure Report
1	Carlsberg Chongqing Brewery Co., Ltd. (Mawang Township Factory)	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
2	Carlsberg Chongqing Brewery Co., Ltd. (Dazhulin Factory)	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
3	Hechuan Branch of Carlsberg Chongqing Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
4	Liangping Branch of Carlsberg Chongqing Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
5	Wanzhou Branch of Carlsberg Chongqing Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
6	Peiling Branch of Carlsberg Chongqing Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
7	Shizhu Branch of Carlsberg Chongqing Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Chongqing) http://cqtpf.cqree.cn:10001/eps/index/enterprise-search
8	Chongqing Beer Group Chendu Boker Beer Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Sichuan) https://103.203.219.138:8082/eps/index/enterprise-search

9	Chongqing Brewery Yibin Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Sichuan) https://103.203.219.138:8082/eps/index/enterprise-search
10	Chongqing Brewery Xichang Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Sichuan) https://103.203.219.138:8082/eps/index/enterprise-search
11	Chongqing Brewery Panzhihua Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Sichuan) https://103.203.219.138:8082/eps/index/enterprise-search
12	Carlsberg Brewery (Hunan) Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Hunan) https://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index
13	Carlsberg Tianmu Lake Brewery (Jiangsu) Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
14	Carlsberg Brewery (Jiangsu) Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Jiangsu) http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
15	Carlsberg Brewery (Anhui) Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Anhui) https://39.145.37.16:8081/zhhb/yfplpub_html#/home
16	Carlsberg Brewery (Guangdong) Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Guangdong) https://gdee.gd.gov.cn/gdeepub/front/dal/dal/newindex
17	Xinjiang Wusu Beer Co., Ltd.	Corporate Environmental Information Disclosure and Credit Evaluation System of Xinjiang Uygur Autonomous Region https://xxpl.xjmic.com:9015/index
18	Xinjiang Wusu Brewery (Wusu) Co., Ltd.	Corporate Environmental Information Disclosure and Credit Evaluation System of Xinjiang Uygur Autonomous Region https://xxpl.xjmic.com:9015/index

19	Xinjiang Wusu Brewery (Yining) Co., Ltd.	Corporate Environmental Information Disclosure and Credit Evaluation System of Xinjiang Uygur Autonomous Region https://xxpl.xjmcc.com:9015/index
20	Xinjiang Wusu Brewery (Aksu) Co., Ltd.	Corporate Environmental Information Disclosure and Credit Evaluation System of Xinjiang Uygur Autonomous Region https://xxpl.xjmcc.com:9015/index
21	Ningxia Xixia Jianiang Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Ningxia) https://222.75.41.50:10958/
22	Kunming Huashi Brewery Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Yunnan) http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/index
23	Carlsberg (China) Breweries and Trading Co., Ltd.	System on Corporate Environmental Information Disclosed in accordance with the Law (Yunnan) http://183.224.17.39:10097/ynyfpl/frontal/index.html#/home/index

Other remarks

Applicable Not applicable

Yongzhou Branch of Hunan Chongqing Beer Guoren Co., Ltd., Carlsberg Brewery (Foshan) Co., Ltd., and Xinjiang Wusu Brewery (Korla) Co., Ltd. have not yet been included in the list of enterprises required to disclose environmental information in accordance with the law.

XV. 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 2025 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)	48	
Including: Funds (in RMB 10,000)	48	In March 2025, Carlsberg (China) Breweries and Trading Co., Ltd. donated RMB 200,000 to Dali City Charity Association to support local women's entrepreneurship and employment program, a concrete step towards empowering women. In July 2025, the Company donated RMB 80,000 to Quannan County, Jiangxi

		Province, to support training and empowerment programs for rural women's employment and entrepreneurship. In September 2025, Chongqing Brewery Yibin Co., Ltd. held its 22nd annual "Chongqing Brewery" Charity Scholarship Ceremony, donating RMB 200,000 to support 43 underprivileged university students.
Amount equivalent to goods and materials (in RMB 10,000)		
Number of beneficiaries (Person)	500	

Specific description

 Applicable Not applicable**XVI. 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)	48	
Including: Funds (in RMB 10,000)	48	In March 2025, Carlsberg (China) Breweries and Trading Co., Ltd. donated RMB 200,000 to Dali City Charity Association to support local women's entrepreneurship and employment program, a concrete step towards empowering women. In July 2025, the Company donated RMB 80,000 to Quannan County, Jiangxi Province, to support training and empowerment programs for rural women's employment and entrepreneurship. In September 2025, Chongqing Brewery Yibin Co., Ltd. held its 22nd annual "Chongqing Brewery" Charity Scholarship Ceremony, donating RMB 200,000 to support 43 underprivileged university students.
Amount equivalent to goods and materials (in RMB 10,000)		
Number of beneficiaries (Person)	500	
Forms of assistance (such as poverty alleviation through industries,		

employment, education, etc.)		
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Specific description

Applicable Not applicable

XVII. Others

Applicable Not applicable

SECTION V 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
	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 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</p>	2020	No	Long-term	Yes		

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			<p>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 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</p>	2020	No	Long-term	Yes		

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			<p>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 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>	2020	No	Long-term	Yes		
	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</p>	2020	No	Long-term	Yes		

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			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 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 Carlsberg Breweries in such companies on fair and reasonable</p>	2020	No	Long-term	Yes		

		<p>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; 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 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</p>						
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		<p>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 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</p>						
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			<p>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. 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 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</p>	2020	No	Long-term	Yes		

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			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 as administrative penalties imposed by relevant competent authorities, Carlsberg Breweries commits to bear all losses, damages and expenses incurred to Chongqing Jianiang 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 Jianiang 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.	2020	No	Long-term	Yes		

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	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

Applicable Not applicable

Changes in performance commitment

Applicable Not applicable

Others

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

(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	13
Certified Public Accountants	Zhang Kai, Xiang Qing
Certified Public Accountants' cumulative years for audit services	1 year, 2 years

	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 Engagement of Auditor for 2025 Annual Audit and Internal Control Audit” deliberated and approved by the Company’s shareholders’ meeting of 2024, 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 of the change in accounting firms during the audit period

Applicable Not applicable

Explanation of the decrease in audit fees by more than 20% (inclusive) compared with the preceding 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
<p>On October 11, 2023, Chongqing Jiawei Brewery Co., Ltd. (“Chongqing Jiawei”), a subsidiary in which the Company holds a minority stake, filed a lawsuit with the Fifth Intermediate People’s Court against the Company for breach of contract, requiring the Company to pay a tentative total of RMB 631.68 million for losses and interest.</p> <p>On March 13, 2025, the Company received the first-instance judgment rendered by the Fifth Intermediate People’s Court of Chongqing Municipality. It subsequently filed an appeal with the Chongqing High People’s Court.</p> <p>With mediation by the Chongqing High People’s Court, the parties reached a settlement and entered into a mediation agreement. The mediation order was issued by the court on December 31, 2025, concluding the litigation by mediation.</p>	<p>For further details, please refer to the following announcements disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn): <i>Announcement of Chongqing Brewery Co., Ltd. on the Involvement of the Company in a Litigation</i> (Announcement No.: L 2023-031); <i>Announcement of Chongqing Brewery Co., Ltd. on the Progress of Litigation Involving the Company</i> (Announcement No.: L 2024-020); <i>Announcement of Chongqing Brewery Co., Ltd. on the Progress of Litigation Involving the Company</i> (Announcement No.: L 2025-002); <i>Announcement of Chongqing Brewery Co., Ltd. on the Progress of Litigation Involving the Company</i> (Announcement No.: L 2025-010); <i>Announcement of Chongqing Brewery Co., Ltd. on the Progress of Litigation Involving the Company and Receipt of Mediation Order</i> (Announcement No.: L 2026-002).</p>
<p>On August 8, 2024, Chongqing Jiawei, a subsidiary held by the Company, filed a lawsuit with the Dadukou District People’s Court of Chongqing Municipality.</p>	<p>For further details, please refer to the following announcements disclosed by the Company on the website of the Shanghai Stock Exchange</p>

<p>Owing to food safety hazards identified at Chongqing Jiawei's production site in January 2021, the Company ordered it to suspend production and rectify the hazards. The suspension and rectification period lasted 19 days. Chongqing Jiawei claimed that the Company had failed to perform its obligations under the Exclusive Sales Agreement during those 19 days, causing it losses, and demanded a tentative total of over RMB 27 million for losses and corresponding interest.</p> <p>Following the performance of the Mediation Agreement signed between the Company and Chongqing Jiawei under the mediation of the Chongqing High People's Court in another case, Chongqing Jiawei withdrew the lawsuit on January 12, 2026.</p>	<p>(www.sse.com.cn): <i>Announcement of Chongqing Brewery Co., Ltd. on the Involvement of the Company in a Litigation</i> (Announcement No.: L 2024-025); <i>Announcement of Chongqing Brewery Co., Ltd. on the Progress of Litigation Involving the Company and Receipt of Dismissal Ruling</i> (Announcement No.: L 2026-003).</p>
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(II) Litigation and arbitration not disclosed in interim announcements or with subsequent development

Applicable Not applicable

(III) Other remarks

Applicable Not applicable

X. Suspected Violation of Laws and Regulations, Punishment and Rectification of the Listed Company and its Directors, 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 2025</i> deliberated and approved by the Company's third extraordinary shareholders' meeting of 2024 dated December 2, 2024, the amount of daily related party transactions in 2025 is expected to not exceed RMB 414.3763 million.</p> <p>In 2025, the Company's actual amount of daily related-party transactions with its controlling shareholder and its</p>	<p>Please refer to the <i>Announcement on the Estimated Daily Related-Party Transactions for 2025</i> (Announcement No. 2024-030) and the <i>Announcement on the Resolution of the Third Extraordinary Shareholders' Meeting of Chongqing Brewery Co., Ltd.</i> (Announcement No. 2024-033) disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on November 13, 2024 and</p>

related parties was RMB 358.6476 million, which did not exceed the approved limit.	December 3, 2024, respectively, for details.
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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	Risk Characteristics	Amount not due	Overdue but unrecovered amount
Money Market Fund	Low risk	38,000.00	0

Others

Applicable Not applicable

(2) Entrusted financial management on an individual basis

Applicable Not applicable

Trustee	Type of entrusted financial management	Risk Characteristics	Entrusted Amount	Start Date	End Date	Fund Investment Direction	Restricted	Actual Gain or Loss	Amount not due	Overdue but unrecovered amount
Morgan Fund Management (China) Co., Ltd.	Money Market Fund	Low risk	50,000.00	2025-01-24	/	High-liquidity or fixed-income products	No	539.92	38,000.00	0

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 VI 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)	50,850
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)	48,810

(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
New China Life Insurance Company Ltd. - Traditional - Ordinary Insurance Product - 018L - CT001 Hu	3,515,334	9,335,970	1.93	0	Unknown		Others
China Construction Bank Corporation - Penghua CSI Alcohol ETF Fund	3,806,225	8,315,839	1.72	0	Unknown		Others
Hong Kong Securities Clearing Company Limited	-29,453,779	7,639,412	1.58	0	Unknown		Overseas legal person
New China Life Insurance Company Ltd. - Dividend- Individual Dividend - 018L - FH002 Hu	-637,600	5,587,415	1.15	0	Unknown		Others
China Securities Co., Ltd.	3,971,375	4,031,795	0.83	0	Unknown		Domestic natural person
Agricultural Bank of China Limited - CSI 500 Exchange Traded Fund	187,205	3,598,773	0.74	0	Unknown		Others
Industrial and Commercial Bank of China Limited - CSI Consumer Staples Index Exchange Traded Fund	1,390,700	3,504,524	0.72	0	Unknown		Others
National Social Security Fund Portfolio 110	0	3,241,838	0.67	0	Unknown		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
New China Life Insurance Company Ltd. - Traditional - Ordinary Insurance Product - 018L - CT001 Hu	9,335,970	Ordinary shares denominated in RMB	9,335,970
China Construction Bank Corporation - Penghua CSI Alcohol ETF Fund	8,315,839	Ordinary shares denominated in RMB	8,315,839
Hong Kong Securities Clearing Company Limited	7,639,412	Ordinary shares denominated in RMB	7,639,412
New China Life Insurance Company Ltd. - Dividend-Individual Dividend - 018L - FH002 Hu	5,587,415	Ordinary shares denominated in RMB	5,587,415
China Securities Co., Ltd.	4,031,795	Ordinary shares denominated in RMB	4,031,795
Agricultural Bank of China Limited - CSI 500 Exchange Traded Fund	3,598,773	Ordinary shares denominated in RMB	3,598,773
Industrial and Commercial Bank of China Limited - CSI Consumer Staples Index Exchange Traded Fund	3,504,524	Ordinary shares denominated in RMB	3,504,524
National Social Security Fund Portfolio 110	3,241,838	Ordinary shares denominated in RMB	3,241,838
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.		

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

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

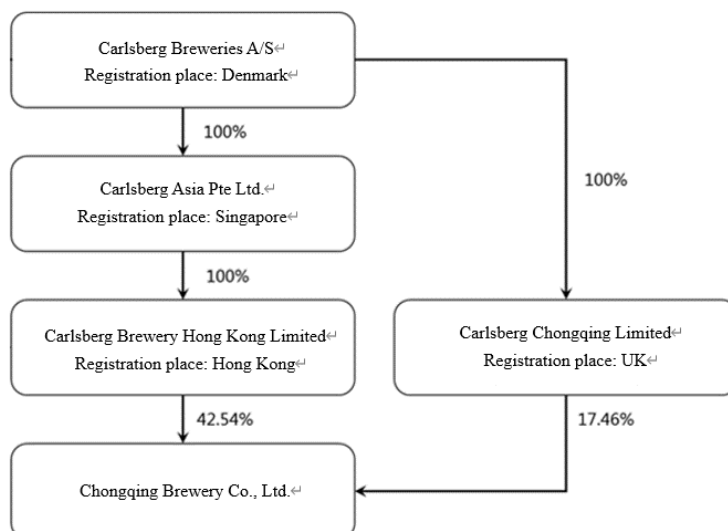
Applicable Not applicable

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

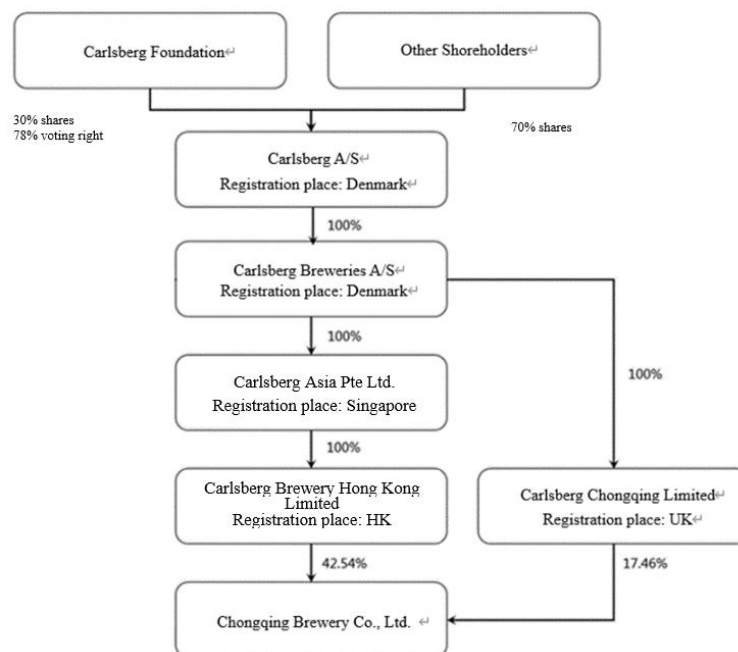
Applicable Not applicable

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

IX. Information On Preferred Shares

Applicable Not applicable

SECTION VII 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 VIII FINANCIAL REPORT

I. Auditor's Report

√ Applicable Not Applicable

Auditor's Report

PCCPAAR [2026] No. 8-19

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, 2025, 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, 2025, 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 “Chinese Certified Public Accountant Independence Standard No. 1 – Independence Requirements for Financial Statement Audit and Review Engagements” and China Code of Ethics for Certified Public Accountants, and we have fulfilled other ethical responsibilities. In conducting our audit, we have complied with the independence requirements applicable to audits of public interest entities. 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 2025, the operating revenue of the Company amounted to 14,721,871,107.45 yuan, of which, 14,297,811,488.03 yuan was from beer business, accounting for 97.12% 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, 2025, 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: Zhang Kai
(Engagement Partner)

Hangzhou · China

Chinese Certified Public Accountant: Xiang Qing

Date of Report: March 9, 2026

II. Financial Statements**Consolidated balance sheet**

As at December 31, 2025

Prepared by: Chongqing Brewery Co., Ltd.

Monetary unit: RMB Yuan

Items	Note No.	December 31, 2025	December 31, 2024
Current assets:			
Cash and bank balances	1	753,001,888.24	1,081,659,074.07
Settlement funds			
Loans to other banks			
Held-for-trading financial assets	2	380,090,698.69	
Derivative financial assets	3	68,384,310.04	22,482,125.72
Notes receivable			
Accounts receivable	5	87,407,775.73	63,423,634.85
Receivables financing			
Advances paid	8	39,250,091.42	28,012,999.57
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables	9	17,689,807.43	27,585,675.00
Including: Interest receivable			
Dividend receivable			
Financial assets under reverse repo			
Inventories	10	2,044,544,444.23	2,185,835,620.72
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	13	157,905,732.88	270,038,356.51
Total current assets		3,548,274,748.66	3,679,037,486.44
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	17	141,309,671.26	142,861,296.29

Other equity instrument investments	18	13,574,096.20	17,825,955.91
Other non-current financial assets	19		
Investment property			
Fixed assets	21	4,448,065,510.73	4,755,026,247.47
Construction in progress	22	181,117,208.79	159,772,560.73
Productive biological assets			
Oil & gas assets			
Right-of-use assets	25	106,755,805.25	160,044,048.75
Intangible assets	26	695,260,891.05	650,634,797.63
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	856,916,438.10	703,465,374.03
Other non-current assets	30	292,092.83	479,496.08
Total non-current assets		7,142,484,170.27	7,289,302,232.95
Total assets		10,690,758,918.93	10,968,339,719.39
Current liabilities:			
Short-term borrowings			
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities			
Derivative financial liabilities	34		897,606.82
Notes payable			
Accounts payable	36	2,386,658,458.32	2,464,568,207.31
Advances received			
Contract liabilities	38	1,715,801,921.24	1,779,557,566.67
Financial liabilities under repo			
Absorbing deposit and interbank deposit			
Deposits for agency security transaction			
Deposits for agency security underwriting			
Employee benefits payable	39	457,709,036.97	364,552,366.42
Taxes and rates payable	40	91,837,629.51	105,740,056.40
Other payables	41	2,535,652,165.74	2,943,112,335.02
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	39,240,375.92	49,642,933.51
Other current liabilities	44	21,755,132.31	31,238,861.91
Total current liabilities		7,248,654,720.01	7,739,309,934.06
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	76,415,513.66	122,624,097.45
Long-term payables			
Long-term employee benefits payable	49	143,389,500.47	144,565,389.34
Provisions	50	156,269,045.15	279,945,417.62
Deferred income	51	200,346,100.51	221,731,621.94
Deferred tax liabilities	29	5,204,169.40	6,505,153.54
Other non-current liabilities			
Total non-current liabilities		581,624,329.19	775,371,679.89
Total liabilities		7,830,279,049.20	8,514,681,613.95
Equity:			
Share capital	53	483,971,198.00	483,971,198.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	55	36,581,144.00	24,278,991.00
Less: Treasury shares			
Other comprehensive income	57	488,175.92	-12,839,145.94
Special reserve			
Surplus reserve	59	241,985,599.00	241,985,599.00
General risk reserve			
Undistributed profit	60	613,984,071.76	447,823,621.95
Total equity attributable to the parent company		1,377,010,188.68	1,185,220,264.01
Non-controlling interest		1,483,469,681.05	1,268,437,841.43
Total equity		2,860,479,869.73	2,453,658,105.44

Total liabilities & equity		10,690,758,918.93	10,968,339,719.39
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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, 2025

Prepared by: Chongqing Brewery Co., Ltd.

Monetary unit: RMB Yuan

Items	Note No.	December 31, 2025	December 31, 2024
Current assets:			
Cash and bank balances		114,305,086.73	138,123,173.04
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Advances paid			
Other receivables	2	3,111,837.11	12,838,508.69
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		490,057.44	303,714.96
Total current assets		117,906,981.28	151,265,396.69
Non-current assets:			
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		200,647.32	315,602.81
Construction in progress			
Productive biological assets			

Oil & gas assets			
Right-of-use assets		2,301,259.80	3,154,214.98
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		1,697,568,265.83	1,698,536,176.50
Total assets		1,815,475,247.11	1,849,801,573.19
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		946,900.60	122,954.61
Advances received			
Contract liabilities			
Employee benefits payable		18,949,761.53	12,535,212.17
Taxes and rates payable		1,116,031.13	910,453.54
Other payables		23,865,778.76	31,730,699.46
Including: Interest payable			
Dividend payable			
Liabilities held for sale			
Non-current liabilities due within one year		675,758.38	532,728.32
Other current liabilities			
Total current liabilities		45,554,230.40	45,832,048.10
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		2,068,392.87	3,002,090.21
Long-term payables			
Long-term employee benefits payable		54,507,320.87	55,842,512.38

Provisions			
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		56,575,713.74	58,844,602.59
Total liabilities		102,129,944.14	104,676,650.69
Equity:			
Share capital		483,971,198.00	483,971,198.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		58,126,462.97	45,824,309.97
Less: Treasury shares			
Other comprehensive income		-23,216,000.00	-22,208,000.00
Special reserve			
Surplus reserve		241,985,599.00	241,985,599.00
Undistributed profit		952,478,043.00	995,551,815.53
Total equity		1,713,345,302.97	1,745,124,922.50
Total liabilities & equity		1,815,475,247.11	1,849,801,573.19

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, 2025

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue	61	14,721,871,107.45	14,644,597,842.46
Including: Operating revenue		14,721,871,107.45	14,644,597,842.46
Interest income			
Premiums earned			
Revenue from handling fees and commissions			
II. Total operating cost		11,457,799,701.05	11,507,418,989.92
Including: Operating cost	61	7,232,045,839.16	7,531,376,822.28
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	971,454,967.72	951,746,523.65
Selling expenses	63	2,654,819,257.02	2,512,653,717.31
Administrative expenses	64	598,471,485.36	516,942,153.92
R&D expenses	65	15,880,484.52	22,666,046.16
Financial expenses	66	-14,872,332.73	-27,966,273.40
Including: Interest expenses		5,152,290.61	7,672,861.33
Interest income		23,909,423.80	41,044,772.00
Add: Other income	67	65,462,679.13	61,030,811.67
Investment income (or less: losses)	68	-23,915,259.81	80,199,285.18
Including: Investment income from associates and joint ventures	68	-29,601,625.03	65,650,171.63
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	90,698.69	
Credit impairment loss	71	-1,952,816.80	-3,037,528.86
Assets impairment loss	72	-103,655,367.19	-92,041,824.53
Gains on asset disposal (or less: losses)	73	5,552,802.45	1,184,670.85
III. Operating profit (or less: losses)		3,205,654,142.87	3,184,514,266.85
Add: Non-operating revenue	74	52,758,036.02	15,904,212.80
Less: Non-operating expenditures	75	16,486,594.58	280,490,867.51
IV. Profit before tax (or less: total loss)		3,241,925,584.31	2,919,927,612.14
Less: Income tax expenses	76	763,717,921.20	670,547,119.78
V. Net profit (or less: net loss)		2,478,207,663.11	2,249,380,492.36
(I) Categorized by the continuity of operations			
1. Net profit from continuing operations (or less: net loss)		2,498,192,273.65	2,247,969,418.68
2. Net profit from discontinued operations (or less: net loss)		-19,984,610.54	1,411,073.68
(II) Categorized by the portion of equity ownership			
1. Net profit attributable to owners of parent company (or less: net loss)		1,230,897,085.41	1,114,593,043.58
2. Net profit attributable to non-controlling shareholders (or less: net loss)		1,247,310,577.70	1,134,787,448.78
VI. Other comprehensive income after tax	77	27,239,939.96	9,058,207.97
(I) Items attributable to the owners of the parent company	77	13,327,321.86	3,246,296.26
1. Not to be reclassified subsequently to profit or loss	77	-4,711,235.85	-5,503,355.00

(1) Remeasurements of the net defined benefit plan	77	-3,071,506.15	-5,966,132.33
(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	-1,639,729.70	462,777.33
(4) Changes in fair value of own credit risk			
2. To be reclassified subsequently to profit or loss	77	18,038,557.71	8,749,651.26
(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	18,038,557.71	8,749,651.26
(6) Translation reserve			
(7) Others			
(II) Items attributable to non-controlling shareholders	77	13,912,618.10	5,811,911.71
VII. Total comprehensive income		2,505,447,603.07	2,258,438,700.33
(I) Items attributable to the owners of the parent company		1,244,224,407.27	1,117,839,339.84
(II) Items attributable to non-controlling shareholders		1,261,223,195.80	1,140,599,360.49
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		2.54	2.30
(II) Diluted EPS (yuan per share)		2.54	2.30

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, 2025

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Operating revenue			
Less: Operating cost			
Taxes and surcharges		146,446.89	354,777.37
Selling expenses			
Administrative expenses		64,381,446.57	57,072,187.15
R&D expenses			
Financial expenses		1,047,762.27	-1,411,832.74
Including: Interest expenses		786,305.73	4,699,144.05

Interest income		1,160,898.27	8,433,802.17
Add: Other income		650,726.23	875,010.86
Investment income (or less: losses)	5	1,087,018,800.00	1,427,933,400.00
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		-429,895.98	-1,399,205.13
Assets impairment loss			
Gains on asset disposal (or less: losses)			-24,785.72
II. Operating profit (or less: losses)		1,021,663,974.52	1,371,369,288.23
Add: Non-operating revenue		550.00	
Less: Non-operating expenditures		1,661.45	1,238,938.05
III. Profit before tax (or less: total loss)		1,021,662,863.07	1,370,130,350.18
Less: Income tax expenses			
IV. Net profit (or less: net loss)		1,021,662,863.07	1,370,130,350.18
(I) Net profit from continuing operations (or less: net loss)		1,021,662,863.07	1,370,132,358.69
(II) Net profit from discontinued operations (or less: net loss)			-2,008.51
V. Other comprehensive income after tax		-1,008,000.00	-2,618,000.00
(I) Not to be reclassified subsequently to profit or loss		-1,008,000.00	-2,618,000.00
1. Remeasurements of the net defined benefit plan		-1,008,000.00	-2,618,000.00
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		1,020,654,863.07	1,367,512,350.18
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, 2025

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		15,659,644,185.29	15,709,933,564.88
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		102,100,881.95	36,911,400.40
Other cash receipts related to operating activities	78 (1)	562,431,473.46	955,830,799.96
Subtotal of cash inflows from operating activities		16,324,176,540.70	16,702,675,765.24
Cash payments for goods purchased and services received		7,253,493,635.80	7,846,585,681.73
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		1,668,028,350.35	1,690,148,731.48
Cash payments for taxes and rates		2,872,874,380.95	2,628,685,554.68
Other cash payments related to operating activities	78 (1)	1,905,589,874.11	1,995,209,071.86
Subtotal of cash outflows from operating activities		13,699,986,241.21	14,160,629,039.75
Net cash flows from operating activities	79 (1)	2,624,190,299.49	2,542,046,725.49
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments	78 (2)	1,665,399,193.32	1,364,463,941.65
Cash receipts from investment income		287,171.90	63,684,242.83
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		6,349,622.02	1,669,625.58
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		1,672,035,987.24	1,429,817,810.06
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		419,524,022.63	1,073,248,166.32
Cash payments for investments	78 (2)	2,040,000,000.00	990,000,000.00
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		2,459,524,022.63	2,063,248,166.32
Net cash flows from investing activities		-787,488,035.39	-633,430,356.26
III. Cash flows from financing activities:			
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		2,110,927,991.78	3,465,185,598.82

Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		1,046,191,356.18	1,384,109,447.42
Other cash payments related to financing activities	78 (3)	60,779,576.40	62,560,923.19
Subtotal of cash outflows from financing activities		2,171,707,568.18	3,527,746,522.01
Net cash flows from financing activities		-2,171,707,568.18	-3,527,746,522.01
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents	79 (1)	-335,005,304.08	-1,619,130,152.78
Add: Opening balance of cash and cash equivalents	79 (1)	1,080,946,053.26	2,700,076,206.04
VI. Closing balance of cash and cash equivalents	79 (1)	745,940,749.18	1,080,946,053.26

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, 2025

Monetary unit: RMB Yuan

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods and rendering of services			
Receipts of tax refund		310,789.77	800,820.22
Other cash receipts related to operating activities		8,696,901.82	10,069,549.14
Subtotal of cash inflows from operating activities		9,007,691.59	10,870,369.36
Cash payments for goods purchased and services received			
Cash paid to and on behalf of employees		39,246,665.46	46,881,313.72
Cash payments for taxes and rates		176,470.07	347,919.69
Other cash payments related to operating activities		13,915,082.07	23,488,014.51
Subtotal of cash outflows from operating activities		53,338,217.60	70,717,247.92
Net cash flows from operating activities		-44,330,526.01	-59,846,878.56
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments			
Cash receipts from investment income		1,087,018,800.00	1,427,933,400.00
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets			5,300.00

Items	Note No.	Current period cumulative	Preceding period comparative
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		1,087,018,800.00	1,427,938,700.00
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets			
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			
Net cash flows from investing activities		1,087,018,800.00	1,427,938,700.00
III. Cash flows from financing activities:			
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		1,065,406,353.65	2,085,602,894.50
Other cash payments related to financing activities		707,006.66	703,977.16
Subtotal of cash outflows from financing activities		1,066,113,360.31	2,086,306,871.66
Net cash flows from financing activities		-1,066,113,360.31	-2,086,306,871.66
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents			
Add: Opening balance of cash and cash equivalents		137,675,645.27	855,890,695.49
VI. Closing balance of cash and cash equivalents			
		114,250,558.95	137,675,645.27

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, 2025

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				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
Add: Cumulative changes of accounting policies															
Error correction of prior period															
Others															
II. Balance at the beginning of current year	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
III. Current period increase (or less: decrease)					12,302,153.00		13,327,321.86				166,160,449.81		191,789,924.67	215,031,839.62	406,821,764.29
(I) Total comprehensive income							13,327,321.86				1,230,897,085.41		1,244,224,407.27	1,261,223,195.80	2,505,447,603.07
(II) Capital contributed or withdrawn by owners					12,302,153.00								12,302,153.00		12,302,153.00
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payment included in equity					12,302,153.00								12,302,153.00		12,302,153.00
4. Others															
(III) Profit distribution											-1,064,736,635.60		-1,064,736,635.60	-1,046,191,356.18	-2,110,927,991.78
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Appropriation of profit to owners											-1,064,736,635.60		-1,064,736,635.60	-1,046,191,356.18	-2,110,927,991.78
4. Others															
(IV) Internal carry-over within equity															
1. Transfer of capital reserve to capital															
2. Transfer of surplus reserve to capital															

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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				36,581,144.00		488,175.92		241,985,599.00		613,984,071.76		1,377,010,188.68	1,483,469,681.05	2,860,479,869.73		

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				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	

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III. Current period increase (or less: decrease)					12,302,153.00		-1,008,000.00			-43,073,772.53	-31,779,619.53
(I) Total comprehensive income							-1,008,000.00			1,021,662,863.07	1,020,654,863.07
(II) Capital contributed or withdrawn by owners					12,302,153.00						12,302,153.00
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in equity					12,302,153.00						12,302,153.00
4. Others											
(III) Profit distribution										-1,064,736,635.60	-1,064,736,635.60
1. Appropriation of surplus reserve											
2. Appropriation of profit to owners										-1,064,736,635.60	-1,064,736,635.60
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				58,126,462.97		-23,216,000.00		241,985,599.00	952,478,043.00	1,713,345,302.97

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
		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											

2025 Annual Report of Chongqing Brewery Co., Ltd.

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
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

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 seventh meeting of the eleventh session of the Board of Directors dated March 9, 2026.

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.

Items	Materiality
Significant cash flows from investing activities	Investing activities with cash flows in excess of 5% of total assets are identified as significant investing 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.

Categories	Basis for determination of portfolio	Method for measuring 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 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 (including through sale or by the termination of use, such as closure or scrapping), 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.

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 in 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%
Buildings and structures - Other factory facilities	Straight-line method	5-20	0%-10%	4.50%-20.00%
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

Please refer to item V of section V for details.

41. The adjustments on the financial statements of the beginning of the earliest period in which the Company adopts the revised standards or interpretations since 2025

Applicable Not Applicable

42. 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	2.5-14 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%, 20%, 25%

Different enterprise income tax rates applicable to different taxpayers

√ Applicable □ Not Applicable

Taxpayers	Income tax rate (%)
Xinjiang Wusu Brewery Co., Ltd.	15
Xinjiang Wusu Beer (Kuerle) Company Limited	15
Xinjiang Wusu Beer (Yining) Company Limited	15
Xinjiang Wusu Beer (Akesu) Company Limited	15
Xinjiang Wusu Beer (Wusu) Company Limited	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
Beijing Capital Brewing Jinmai Trading Company Limited	20

Taxpayers	Income tax rate (%)
Taxpayers other than the above-mentioned	25

2. Tax preferential policies

Applicable Not Applicable

1. 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 Xinjiang Wusu Brewery Co., Ltd., Xinjiang Wusu Beer (Kuerle) Company Limited, Xinjiang Wusu Beer (Yining) Company Limited, Xinjiang Wusu Beer (Akesu) Company Limited, Xinjiang Wusu Beer (Wusu) Company Limited, 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%.

2. Pursuant to the “Announcement on the Policies Relating to Taxes and Rates for Further Supporting the Development of Small Enterprises with Meager Profit and Individually-owned Business” (Announcement [2023] No. 12) issued by the Ministry of Finance and the State Taxation Administration, the policy under which enterprise income tax of small enterprises with meager profit is levied at 20% based on 25% of taxable income is extended until December 31, 2027. The subsidiary Beijing Capital Brewing Jinmai Trading Company Limited is entitled to enjoy such policy and subject to a reduced rate of 20% for enterprise income tax.

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	26,146.10	1,381.00
Cash in bank	746,976,236.74	1,080,788,093.53
Accrued interest on seven-day call deposits, etc.	5,657,347.23	636,972.22
Other cash and bank balances	342,158.17	232,627.32
Deposited in finance company		
Total	753,001,888.24	1,081,659,074.07

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) Others

Closing balance of interest accrued on seven-day call deposits and others of 5,657,347.23 yuan, deposits for litigation of 951,945.90 yuan and other deposits of 451,845.93 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	Reason and basis for designation
Financial assets measured at fair value through profit or loss	380,090,698.69		/
Including:			
Money market fund	380,090,698.69		/
Financial assets designated as at fair value through profit or loss			
Including:			
Total	380,090,698.69		/

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	68,384,310.04	22,482,125.72
Total	68,384,310.04	22,482,125.72

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 (inclusive)	91,622,288.63	66,549,268.70
Subtotal	91,622,288.63	66,549,268.70
1-2 years	339,849.57	
2-3 years		
3-4 years		1,382,071.90
4-5 years	303,659.27	
Over 5 years		
Total	92,265,797.47	67,931,340.60

(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	
Including:										
Receivables with provision made on a collective basis	92,265,797.47	100.00	4,858,021.74	5.27	87,407,775.73	66,952,927.97	98.56	3,529,293.12	5.27	63,423,634.85
Including:										
Total	92,265,797.47	100.00	4,858,021.74	5.27	87,407,775.73	67,931,340.60	100.00	4,507,705.75	6.64	63,423,634.85

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	91,622,288.63	4,581,109.36	5.00
1-2 years	339,849.57	33,984.96	10.00

Items	Closing balance		
	Accounts receivable	Provision for bad debts	Provision proportion (%)
4-5 years	303,659.27	242,927.42	80.00
Total	92,265,797.47	4,858,021.74	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	13,359.00	-4,945.79	-991,771.63	4,945.79	
Receivables with provision made on a collective basis	3,529,293.12	1,328,728.62				4,858,021.74
Total	4,507,705.75	1,342,087.62	-4,945.79	-991,771.63	4,945.79	4,858,021.74

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

Monetary unit: RMB Yuan

Items	Amount
Accounts receivable actually written off	991,771.63

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	19,260,558.78		19,260,558.78	20.88	963,027.94
Liangshan Yongyuanfeng Trading Co., Ltd.	3,102,509.93		3,102,509.93	3.36	155,125.50
Wal-Mart (China) Investment Co., Ltd.	2,851,893.71		2,851,893.71	3.09	142,594.69
Lincang Liangyuan Trading Co., Ltd.	2,691,805.34		2,691,805.34	2.92	134,590.27
Kunming Yuanmingxuan Trading Co., Ltd.	2,532,510.83		2,532,510.83	2.74	126,625.54
Total	30,439,278.59		30,439,278.59	32.99	1,521,963.94

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	39,250,091.42	100.00	28,012,999.57	100.00
1-2 years				
2-3 years				
Over 3 years				
Total	39,250,091.42	100.00	28,012,999.57	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 (%)
PICC Property and Casualty Company Limited	9,592,532.58	24.44
Xinjiang Gas Group Co., Ltd.	2,665,661.11	6.79
SoftwareOne (Shanghai) Trading Co., Ltd.	735,928.93	1.87
Digital China Cloud Technology Limited	555,333.34	1.41
Tianchang Natural Gas Co., Ltd.	507,456.80	1.29
Total	14,056,912.76	35.80

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	17,689,807.43	27,585,675.00
Total	17,689,807.43	27,585,675.00

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

None.

(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 (inclusive)	13,173,843.85	21,447,471.73
Subtotal	13,173,843.85	21,447,471.73
1-2 years	766,672.69	561,243.62
2-3 years	522,464.37	8,623,727.56
3-4 years	7,906,291.44	1,690,204.49
4-5 years	1,032,020.59	1,063,330.24
Over 5 years	5,152,780.64	4,966,690.54
Total	28,554,073.58	38,352,668.18

(14) Other receivables categorized by nature

Applicable Not Applicable

Monetary unit: RMB Yuan

Nature of receivables	Closing book balance	Opening book balance
Deposits	11,791,827.19	14,635,762.66
Scrap materials disposal fees receivable, etc.	9,496,220.55	7,566,072.41
Land disposal fees receivable	4,300,000.00	4,300,000.00
Exclusive sale fees receivable and advances paid on behalf of others	2,142,577.10	11,651,444.97
Petty cash	94,500.00	141,872.24
Others	728,948.74	57,515.90
Total	28,554,073.58	38,352,668.18

(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, 2025	1,072,373.58	56,124.36	9,638,495.24	10,766,993.18
Balances at January 1, 2025 in the current period				
--Transferred to stage 2	-38,333.63	38,333.63		
--Transferred to stage 3		-52,246.44	52,246.44	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	-375,347.71	34,455.73	1,060,379.85	719,487.87
Provision recovered in the current period			-103,812.90	-103,812.90
Provision reversed in the current period				
Provision written off in the current period			-518,402.00	-518,402.00
Other changes				
Balances at December 31, 2025	658,692.24	76,667.28	10,128,906.63	10,864,266.15

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	518,402.00

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 Hongye Industry (Group) Co., Ltd.	4,300,000.00	15.06	Land disposal fees receivable	3-4 years	2,150,000.00
Kingold Group Co., Ltd. [Note]	2,437,358.34	8.54	Deposits	1-2 years, 2-3 years, 3-4 years	1,217,479.17
Chongqing Kaiyuan Oil and Gas Co., Ltd.	1,866,700.00	6.54	Deposits	Over 5 years	1,866,700.00
Beijing Jiaao Real Estate Development Co., Ltd.	1,143,583.44	4.00	Deposits	Within 1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years, over 5 years	1,022,350.62
Chongqing Changnuo Biotechnology Co., Ltd.	1,080,056.43	3.78	Scrap materials disposal fees receivable	Within 1 year	54,002.82
Total	10,827,698.21	37.92	/	/	6,310,532.61

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
Materials in transit	9,371,802.22		9,371,802.22			
Raw materials	299,735,230.11	18,204,167.31	281,531,062.80	319,900,789.25	18,612,313.53	301,288,475.72
Work in process	75,330,303.16		75,330,303.16	87,113,811.13		87,113,811.13
Goods on hand	502,668,286.84	2,063,389.15	500,604,897.69	685,365,797.12	3,878,477.15	681,487,319.97
Revolving materials						
Consumptive biological assets						
Costs to fulfill a contract						
Packages	1,648,535,697.41	470,829,319.05	1,177,706,378.36	1,590,199,657.83	474,253,643.93	1,115,946,013.90
Total	2,535,641,319.74	491,096,875.51	2,044,544,444.23	2,682,580,055.33	496,744,434.61	2,185,835,620.72

(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	18,612,313.53	2,142,569.61		2,550,715.83		18,204,167.31
Work in process						
Goods on hand	3,878,477.15	1,481,629.18		3,296,717.18		2,063,389.15
Revolving materials						
Consumptive biological assets						
Costs to fulfill a contract						
Idle packages	49,179,805.60	5,745,756.41		13,711,360.74		41,214,201.27
Packages lent out which expected to be irrecoverable [Note]	425,073,838.33	155,346,570.08		150,805,290.63		429,615,117.78
Total	496,744,434.61	164,716,525.28		170,364,084.38		491,096,875.51

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 155,346,570.08 yuan, and accrued allowances for other payables at the after-tax amount of non-refundable deposits of 85,745,151.46 yuan, with the difference of 69,601,418.62 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 150,805,290.63 yuan, and transferred out allowances for other payables at the after-tax amount of non-refundable deposits of 93,359,912.11 yuan, with the difference of 57,445,378.52 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	512,040,089.06	2,063,389.15
Semi-finished liquor (including basic liquor)	Within 1 year	75,330,303.16	
Subtotal		587,370,392.22	2,063,389.15

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		
Cost of goods expected to be returned		
Input VAT to be credited and prepaid taxes	157,905,732.88	270,038,356.51
Total	157,905,732.88	270,038,356.51

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 (Carrying amount)	Increase/Decrease								Closing balance (Carrying amount)	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 [Note]		
I. Joint ventures											
Subtotal											
II. Associates											
Chongqing Jiawei Beer Co., Ltd.	142,861,296.29			-29,601,625.03					28,050,000.00	141,309,671.26	
Subtotal	142,861,296.29			-29,601,625.03					28,050,000.00	141,309,671.26	
Total	142,861,296.29			-29,601,625.03					28,050,000.00	141,309,671.26	

Note: The Company intends to make a one-off settlement payment for volume-price differences to Chongqing Jiawei Beer Co., Ltd. pursuant to the “Mediation Agreement”, and the portion attributable to the Company based on its holding proportion has been included into other changes. Please refer to item XIV 5 (8) of this section for details.

(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.	17,825,955.91			-4,251,859.71			13,574,096.20	287,171.90	12,574,096.20		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	17,825,955.91			-4,251,859.71			13,574,096.20	287,171.90	12,574,096.20		

(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, 2025 was measured based on the net assets per share as at June 30, 2025 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	4,448,065,510.73	4,755,026,247.47
Disposal of fixed assets		
Total	4,448,065,510.73	4,755,026,247.47

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	3,311,851,188.86	5,920,124,063.66	18,792,844.38	373,382,011.94	9,624,150,108.84
2. Increase	26,719,294.51	148,912,708.49		37,430,996.35	213,062,999.35
(1) Acquisition		4,445,567.68		35,881,175.07	40,326,742.75
(2) Transferred in from construction in progress	26,719,294.51	144,467,140.81		1,549,821.28	172,736,256.60
3. Decrease	10,157,964.00	21,373,886.29	2,679,266.85	15,986,547.18	50,197,664.32
(1) Disposal/Scrapping	10,157,964.00	21,373,886.29	2,679,266.85	15,986,547.18	50,197,664.32
4. Closing balance	3,328,412,519.37	6,047,662,885.86	16,113,577.53	394,826,461.11	9,787,015,443.87
II. Accumulated depreciation					
1. Opening balance	1,138,690,560.48	3,324,825,692.20	15,249,324.86	241,130,406.20	4,719,895,983.74
2. Increase	128,451,182.13	310,684,438.59	501,171.96	49,623,216.25	489,260,008.93
(1) Accrual	128,451,182.13	310,684,438.59	501,171.96	49,623,216.25	489,260,008.93
3. Decrease	7,165,216.64	16,857,703.57	2,453,563.11	13,848,188.31	40,324,671.63
(1) Disposal/Scrapping	7,165,216.64	16,857,703.57	2,453,563.11	13,848,188.31	40,324,671.63
4. Closing balance	1,259,976,525.97	3,618,652,427.22	13,296,933.71	276,905,434.14	5,168,831,321.04
III. Provision for impairment					
1. Opening balance	81,006,677.77	60,771,992.96	22,461.03	7,426,745.87	149,227,877.63
2. Increase	12,154,889.25	11,633,596.63		849,536.74	24,638,022.62
(1) Accrual	12,154,889.25	11,633,596.63		849,536.74	24,638,022.62
3. Decrease	2,742,765.60	723,504.08		281,018.47	3,747,288.15
(1) Disposal/Scrapping	2,742,765.60	723,504.08		281,018.47	3,747,288.15

Items	Buildings and structures	Machinery	Transport facilities	Other equipment	Total
4. Closing balance	90,418,801.42	71,682,085.51	22,461.03	7,995,264.14	170,118,612.10
IV. Carrying amount					
1. Closing balance	1,978,017,191.98	2,357,328,373.13	2,794,182.79	109,925,762.83	4,448,065,510.73
2. Opening 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) 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	71,789,711.37	In processing
Subtotal	71,789,711.37	

(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 value and costs of disposal	Key parameters	Determination basis for key parameters
Closed Yongzhou plants	26,532,546.91	2,970,433.08	23,562,113.83	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 plants.
Total	26,532,546.91	2,970,433.08	23,562,113.83	/	/	/

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	181,117,208.79	159,772,560.73
Construction materials		
Total	181,117,208.79	159,772,560.73

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
Smart Core project	39,829,254.00		39,829,254.00	94,862,404.71		94,862,404.71
1L can packaging line project	23,978,669.41		23,978,669.41	104,940.00		104,940.00
One Plan project	17,628,183.57		17,628,183.57	13,271,312.67		13,271,312.67
Sporadic engineering	99,681,101.81		99,681,101.81	51,533,903.35		51,533,903.35
Total	181,117,208.79		181,117,208.79	159,772,560.73		159,772,560.73

(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
Smart Core project	179,400,000.00	94,862,404.71	31,123,046.96		86,156,197.67	39,829,254.00	80.53	80.53				Self-raised
1L can packaging line project	52,622,665.00	104,940.00	35,026,150.98	11,152,421.57		23,978,669.41	66.76	66.76				Self-raised
Total	232,022,665.00	94,967,344.71	66,149,197.94	11,152,421.57	86,156,197.67	63,807,923.41	/	/			/	/

(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	Total
I. Cost				
1. Opening balance	177,296,976.57	20,456,000.00	58,129,000.00	255,881,976.57

Items	Buildings and structures	Machinery	Transport facilities	Total
2. Increase	15,705,966.82	249,937.38	18,227,299.49	34,183,203.69
(1) Leased in	15,705,966.82	249,937.38	18,227,299.49	34,183,203.69
3. Decrease	54,894,902.92	939,277.00	34,469,140.67	90,303,320.59
(1) Disposal	54,894,902.92	939,277.00	34,469,140.67	90,303,320.59
4. Closing balance	138,108,040.47	19,766,660.38	41,887,158.82	199,761,859.67
II. Accumulated depreciation				
1. Opening balance	75,359,927.82	2,112,000.00	18,366,000.00	95,837,927.82
2. Increase	30,408,867.62	4,477,675.45	16,475,783.41	51,362,326.48
(1) Accrual	30,408,867.62	4,477,675.45	16,475,783.41	51,362,326.48
3. Decrease	32,742,486.00	939,277.00	20,512,436.88	54,194,199.88
(1) Disposal	32,742,486.00	939,277.00	20,512,436.88	54,194,199.88
4. Closing balance	73,026,309.44	5,650,398.45	14,329,346.53	93,006,054.42
III. Provision for impairment				
1. Opening balance				
2. Increase				
(1) Accrual				
3. Decrease				
(1) Disposal				
4. Closing balance				
IV. Carrying amount				
1. Closing balance	65,081,731.03	14,116,261.93	27,557,812.29	106,755,805.25
2. Opening balance	101,937,048.75	18,344,000.00	39,763,000.00	160,044,048.75

(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	305,548,782.75	1,389,887,134.65
2. Increase					124,753,389.40	124,753,389.40

Items	Land use right	Patent right	Non-patented technology	Trademark	Software	Total
(1) Acquisition						
(2) Internal research and development						
(3) Business combination						
(4) Transferred in from construction in progress					124,753,389.40	124,753,389.40
3. Decrease	3,964,957.72				4,022,234.06	7,987,191.78
(1) Disposal	3,964,957.72				4,022,234.06	7,987,191.78
4. Closing balance	710,513,377.18			369,860,017.00	426,279,938.09	1,506,653,332.27
II. Accumulated amortization						
1. Opening balance	207,845,523.20			221,461,840.42	218,549,497.19	647,856,860.81
2. Increase	15,299,314.68			9,212,189.26	55,569,821.29	80,081,325.23
(1) Accrual	15,299,314.68			9,212,189.26	55,569,821.29	80,081,325.23
3. Decrease	3,015,375.17				4,022,234.06	7,037,609.23
(1) Disposal	3,015,375.17				4,022,234.06	7,037,609.23
4. Closing balance	220,129,462.71			230,674,029.68	270,097,084.42	720,900,576.81
III. Provision for impairment						
1. Opening balance	3,905,124.59			87,200,600.00	289,751.62	91,395,476.21
2. Increase					45,970.75	45,970.75
(1) Accrual					45,970.75	45,970.75
3. Decrease	949,582.55					949,582.55
(1) Disposal	949,582.55					949,582.55
4. Closing balance	2,955,542.04			87,200,600.00	335,722.37	90,491,864.41
IV. Carrying amount						
1. Closing balance	487,428,372.43			51,985,387.32	155,847,131.30	695,260,891.05
2. Opening balance	502,727,687.11			61,197,576.58	86,709,533.94	650,634,797.63

(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

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 value and costs of disposal	Key parameters	Determination basis for key parameters
Closed Yongzhou plants	45,970.75		45,970.75	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 plants.
Total	45,970.75		45,970.75	/	/	/

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

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

		Increase	Decrease	

Investees or events resulting in goodwill	Opening balance	Accrual	Others	Disposal	Others	Closing balance
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.	1,569,792,451.86	5,934,000,000.00		5	Compound revenue growth rate: -0.26%; Gross profit rate: 51%	The key parameters are determined by the Company based on its historical experience and forecast of market development.	Growth rate: 0%; Gross profit rate: 50.40%; Discount rate: 12.63%	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.	887,572,208.09	1,930,000,000.00		5	Compound revenue growth rate: 0.44%; Gross profit rate: 45%		Growth rate: 0%; Gross profit rate: 44.98%; Discount rate: 12.63%	
Ningxia Xixia Jianiang Brewery Co., Ltd.	208,598,574.96	461,000,000.00		5	Compound revenue growth rate: 0.54%; Gross profit rate: 39%		Growth rate: 0%; Gross profit rate: 39.19%; Discount rate: 12.63%	
Total	2,665,963,234.91	8,325,000,000.00		/	/		/	/

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	2,864,551,569.77	694,420,292.72	2,902,172,723.34	562,564,810.70
Provision for impairment of assets	353,597,619.69	74,686,428.66	333,915,015.91	64,954,825.13
Employee benefits payable	294,291,675.60	67,026,064.31	251,249,367.90	47,318,379.62
Deferred income	121,547,210.20	28,893,099.50	136,095,763.48	32,126,715.28
Lease liabilities	106,630,138.56	26,089,043.21	161,272,859.72	37,416,573.07
Long-term employee benefits payable	55,076,377.57	9,018,224.16	57,784,485.12	9,030,361.40
Fixed assets	39,573,667.82	9,626,839.90	29,217,118.06	6,913,912.23
Intangible assets	33,072,246.60	8,196,862.69	29,752,610.86	5,206,313.96
Unrealized profit from internal transactions	26,770,707.40	6,692,676.75	31,196,500.93	4,679,475.14
Provisions	11,295,353.93	1,694,303.09	25,916,227.76	3,887,434.16
Deductible losses	7,236,459.55	1,809,114.89	228,769.76	57,192.44
Deductible advertising expenses	6,477,333.49	1,619,333.37		
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
Total	3,921,120,360.18	929,922,283.25	3,960,699,049.66	774,507,118.89

(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
Fixed assets	117,525,718.85	24,531,323.23	127,431,334.52	21,601,136.53
Right-of-use assets	106,755,805.25	26,114,234.72	160,044,048.75	37,196,574.57
Cash flow hedging instruments	68,384,310.04	16,194,088.48	22,482,125.72	5,037,544.78
Assets appraisal appreciation due to business combination not under common control	34,694,462.64	5,204,169.40	43,367,690.27	6,505,153.54
Other equity instrument investments	12,574,096.20	3,143,524.05	16,825,955.91	4,206,488.98
Intangible assets	12,000,000.00	3,000,000.00	12,000,000.00	3,000,000.00
Held-for-trading financial assets	90,698.69	22,674.67		

Items	Closing balance		Opening balance	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Total	352,025,091.67	78,210,014.55	382,151,155.17	77,546,898.40

(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	73,005,845.15	856,916,438.10	71,041,744.86	703,465,374.03
Deferred tax liabilities	73,005,845.15	5,204,169.40	71,041,744.86	6,505,153.54

(4) Details of unrecognized deferred tax assets√ Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Deductible temporary difference	320,275,010.64	199,685,884.80
Deductible losses	475,817,927.88	474,650,717.22
Total	796,092,938.52	674,336,602.02

(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 2026	111,306,097.97	111,306,097.97	/
Year 2027	130,494,958.88	139,981,514.55	/
Year 2028	80,042,915.92	80,042,915.92	/
Year 2029	74,164,930.91	131,189,192.34	/
Year 2030	79,809,024.20		/
Total	475,817,927.88	462,519,720.78	/

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						
Costs of goods expected to be returned						
Contract assets						
Prepayments for acquisition of non-current assets	292,092.83		292,092.83	479,496.08		479,496.08
Total	292,092.83		292,092.83	479,496.08		479,496.08

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	7,061,139.06	7,061,139.06			713,020.81	713,020.81		
Including: Accrued interest on seven-day call deposits, etc.	5,657,347.23	5,657,347.23	Interest receivable	Interest receivable	636,972.22	636,972.22	Interest receivable	Interest receivable
Deposits for litigation	951,945.90	951,945.90	Frozen	Deposits are frozen				
Other deposits	451,845.93	451,845.93	Frozen	Deposits are frozen	76,048.59	76,048.59	Frozen	Deposits are frozen
Notes receivable								
Inventories								
Including: Data resources								
Fixed assets								
Intangible assets								
Including: Data resources								

Total	7,061,139.06	7,061,139.06	/	/	713,020.81	713,020.81	/	/
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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
Total		897,606.82

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	2,061,552,570.89	2,168,325,915.57
Payments for engineering equipment	325,105,887.43	296,242,291.74
Total	2,386,658,458.32	2,464,568,207.31

(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	1,715,801,921.24	1,779,557,566.67
Total	1,715,801,921.24	1,779,557,566.67

(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
I. Short-term employee benefits	285,778,981.42	1,597,259,533.90	1,489,438,127.64	393,600,387.68
II. Post-employment benefits - defined contribution plan	35,634,200.74	139,852,248.90	144,277,733.82	31,208,715.82
III. Termination benefits	43,139,184.26	15,115,827.46	25,355,078.25	32,899,933.47
IV. Other benefits due within one year				
Total	364,552,366.42	1,752,227,610.26	1,659,070,939.71	457,709,036.97

(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	268,114,751.01	1,368,499,081.80	1,260,361,857.15	376,251,975.66
II. Employee welfare fund		41,528,161.92	41,528,161.92	
III. Social insurance premium	7,695,943.77	79,206,700.04	79,197,961.71	7,704,682.10
Including: Medicare premium	7,044,151.20	73,420,643.52	73,394,676.24	7,070,118.48
Occupational injuries premium	509,520.56	5,381,728.65	5,435,630.62	455,618.59
Maternity premium	142,272.01	404,327.87	367,654.85	178,945.03
IV. Housing provident fund	5,775,707.80	87,610,435.13	87,415,413.61	5,970,729.32
V. Trade union fund and employee education fund	4,192,578.84	20,415,155.01	20,934,733.25	3,673,000.60
VI. Short-term paid leave				
VII. Short-term profit-sharing plan				
Total	285,778,981.42	1,597,259,533.90	1,489,438,127.64	393,600,387.68

(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	34,897,473.79	134,486,284.79	138,831,350.82	30,552,407.76
2. Unemployment insurance premium	736,726.95	5,365,964.11	5,446,383.00	656,308.06
3. Company annuity payment				

Total	35,634,200.74	139,852,248.90	144,277,733.82	31,208,715.82
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Other remarks

Applicable Not Applicable

40. Taxes and rates payable

Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Closing balance	Opening balance
Enterprise income tax	44,591,266.76	56,899,798.23
Consumption tax	22,418,178.49	25,783,304.83
Individual income tax withheld for tax authorities	7,131,482.55	6,516,004.32
VAT	5,838,425.44	3,961,849.96
Housing property tax	3,284,156.48	3,284,841.71
Land use tax	2,483,874.53	2,483,874.62
Urban maintenance and construction tax	1,646,956.52	1,915,847.38
Education surcharge	1,275,429.49	1,460,169.18
Others	3,167,859.25	3,434,366.17
Total	91,837,629.51	105,740,056.40

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	2,535,652,165.74	2,943,112,335.02
Total	2,535,652,165.74	2,943,112,335.02

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	1,252,612,694.29	1,372,674,537.72
Deposits for packages	986,262,297.13	953,492,764.02
Allowances for deposits for packages	-310,506,185.72	-318,120,946.37
Other security deposits	395,373,568.27	899,638,045.74
Trademark licensing fees payable	95,841,530.25	29,152,050.19
Others [Note]	116,068,261.52	6,275,883.72
Total	2,535,652,165.74	2,943,112,335.02

Note: It includes a one-off settlement payment for volume-price differences of 100 million yuan (tax exclusive) that the Company intends to pay to Chongqing Jiawei Beer Co., Ltd. pursuant to the “Mediation Agreement”. Please refer to item XIV 5 (8) of this section for details.

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	318,120,946.37	85,745,151.46	93,359,912.11	310,506,185.72
Subtotal	318,120,946.37	85,745,151.46	93,359,912.11	310,506,185.72

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	39,240,375.92	49,642,933.51
Total	39,240,375.92	49,642,933.51

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	21,755,132.31	31,238,861.91
Total	21,755,132.31	31,238,861.91

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	76,415,513.66	122,624,097.45
Total	76,415,513.66	122,624,097.45

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	126,774,724.42	137,967,731.78
II. Termination benefits		
III. Other long-term benefits	16,614,776.05	6,597,657.56
Total	143,389,500.47	144,565,389.34

(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	137,967,731.78	144,859,660.56
II. Components of defined benefit costs recognized in profit or loss	179,000.00	-7,770,273.13
1. Current service cost	1,300,000.00	1,608,000.00
2. Past service cost	-3,927,000.00	-13,189,272.97
3. Gains and losses on settlements		

Items	Current period cumulative	Preceding period comparative
4. Net interest expense or income	2,806,000.00	3,810,999.84
III. Components of defined benefit costs recognized in other comprehensive income	4,692,000.00	9,688,000.00
1. Actuarial losses	4,692,000.00	9,688,000.00
IV. Other movements	-16,064,007.36	-8,809,655.65
1. Consideration paid at settlement		
2. Benefit paid	-6,022,007.36	-8,809,655.65
3. Category adjustment	-10,042,000.00	
V. Closing balance	126,774,724.42	137,967,731.78

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	137,967,731.78	144,859,660.56
II. Components of defined benefit costs recognized in profit or loss	179,000.00	-7,770,273.13
III. Components of defined benefit costs recognized in other comprehensive income	4,692,000.00	9,688,000.00
IV. Other movements	-16,064,007.36	-8,809,655.65
V. Closing balance	126,774,724.42	137,967,731.78

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. 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; c. heating expenses paid to existing and future retirees until their death, which would be adjusted according to local policies; d. retirement allowance and family worker allowance paid to certain existing retirees until their death, which would not be adjusted in the future; and e. 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%, 2.25%; other long-term benefits: 1.5%	Post-employment benefits: 2.25%; other long-term benefits: 1.5%, 2%
Death rate	China Life Insurance Mortality Table (2010-2013)	China Life Insurance Mortality Table (2010-2013)
Estimated growth rate of employee benefits	1.6%, 4.5%, 5%, 5.7%, 6%, 8%	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			
Liabilities related to exclusive sales businesses	144,973,691.22		[Note 1]
Pending lawsuits	11,295,353.93	279,945,417.62	
Including: Exclusive sales lawsuit		254,029,189.86	[Note 1]
Glass bottle lawsuit	10,011,494.96	24,632,368.79	[Note 2]
Others	1,283,858.97	1,283,858.97	
Products quality guarantee			
Restructuring obligations			
Onerous contract to be implemented			
Payables for returned goods			
Others			
Total	156,269,045.15	279,945,417.62	/

Other remarks on significant assumption on material provisions and estimates

Note 1: In 2024, for the lawsuit regarding the fulfillment of the exclusive sales agreement with Chongqing Jiawei Beer Co., Ltd., the Company accrued provisions for possible compensation losses in accordance with the relevant court judgment. During the current period, the parties entered into the “Mediation Agreement” at the second-instance stage, and the Company reversed the litigation provisions accrued in prior years and accrued related liabilities based on the “Mediation Agreement” and exclusive sales businesses. Please refer to item XIV 5 (8) 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) Company Limited and Gaomi Shengtai Glass Products Co., Ltd. Xinjiang Wusu Beer (Wusu) Company Limited 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	221,731,621.94	5,184,725.58	26,570,247.01	200,346,100.51	Government grants related to assets
Total	221,731,621.94	5,184,725.58	26,570,247.01	200,346,100.51	/

Other remarks

Applicable Not Applicable

52. Other non-current liabilities

Applicable Not Applicable

53. Share capital

Applicable Not Applicable

Monetary unit: RMB Yuan

Items	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	24,278,991.00	12,302,153.00		36,581,144.00
Total	24,278,991.00	12,302,153.00		36,581,144.00

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	-21,312,485.42	-8,943,859.71			-741,678.01	-4,711,235.85	-3,490,945.85	-26,023,721.27
Including: Remeasurements of the defined benefit plan	-27,801,415.31	-4,692,000.00			321,286.92	-3,071,506.15	-1,941,780.77	-30,872,921.46
OCI not to be transferred to profit or loss under equity method								
Changes in fair value of other equity instrument investments	6,488,929.89	-4,251,859.71			-1,062,964.93	-1,639,729.70	-1,549,165.08	4,849,200.19

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	
Changes in fair value of the Company's own credit risk								
II. Items to be reclassified subsequently to profit or loss	8,473,339.48	69,234,666.61	22,434,875.47		11,357,669.48	18,038,557.71	17,403,563.95	26,511,897.19
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	8,473,339.48	69,234,666.61	22,434,875.47		11,357,669.48	18,038,557.71	17,403,563.95	26,511,897.19
Translation reserves								
Total	-12,839,145.94	60,290,806.90	22,434,875.47		10,615,991.47	13,327,321.86	13,912,618.10	488,175.92

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	447,823,621.95	1,414,306,729.77
Add: Increase due to adjustment (or less: decrease)		
Opening balance after adjustment	447,823,621.95	1,414,306,729.77
Add: Net profit attributable to owners of the parent company	1,230,897,085.41	1,114,593,043.58
Less: Appropriation of statutory surplus reserve		
Appropriation of discretionary surplus reserve		
Appropriation of general risk reserve		
Dividend payable on ordinary shares	1,064,736,635.60	2,081,076,151.40
Dividend on ordinary shares converted to share capital		
Closing balance	613,984,071.76	447,823,621.95

Details of adjustments on opening balance of undistributed profit

None.

Other remarks

Pursuant to the profit distribution plan of 2024 proposed at the annual shareholders' meeting of 2024 dated May 29, 2025, the Company intends to distribute cash dividend of 0.9 yuan (tax inclusive) per share out of profits available for distribution as of December 31, 2024. Pursuant to the interim profit distribution plan of 2025 proposed at the second extraordinary shareholder's meeting of 2025 dated December 4, 2025, the Company intends to distribute cash dividend of 1.30 yuan (tax inclusive) per share out of profits available for distribution as of June 30, 2025.

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	14,367,762,683.17	6,919,200,974.00	14,252,844,969.57	7,197,586,122.32
Other operations	354,108,424.28	312,844,865.16	391,752,872.89	333,790,699.96
Total	14,721,871,107.45	7,232,045,839.16	14,644,597,842.46	7,531,376,822.28
Including: Revenue from contracts with customers	14,721,871,107.45	7,232,045,839.16	14,644,597,842.46	7,531,376,822.28

2) Details of the top 5 customers with largest transactions

Monetary unit: RMB Yuan

Customers	Operating revenue	% to total
Customer 1	159,439,836.93	1.08
Customer 2	147,443,121.81	1.00
Customer 3	143,838,965.61	0.98
Customer 4	133,390,773.57	0.91
Customer 5	118,540,113.41	0.81
Subtotal	702,652,811.33	4.78

(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	14,297,811,488.03	6,858,333,019.67	14,169,778,204.59	7,126,652,193.94
Sale of packages, waste materials, etc.	424,059,619.42	373,712,819.49	474,819,637.87	404,724,628.34
Subtotal	14,721,871,107.45	7,232,045,839.16	14,644,597,842.46	7,531,376,822.28

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	14,721,871,107.45	14,644,597,842.46

Items	Current period cumulative	Preceding period comparative
Subtotal	14,721,871,107.45	14,644,597,842.46

(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 1,777,820,247.56 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	718,749,666.75	706,570,803.79
Urban maintenance and construction tax	109,207,615.36	105,138,905.56
Education surcharge	84,008,943.87	81,197,090.04
Housing property tax	26,670,769.51	24,502,844.46
Land use tax	20,437,141.71	20,597,214.48
Stamp duty	10,591,290.13	11,805,690.15
Others	1,789,540.39	1,933,975.17
Total	971,454,967.72	951,746,523.65

Other remarks

None.

63. Selling expenses

Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Advertisement and marketing expenses	1,294,747,143.52	1,213,701,109.02
Employee benefits	864,234,249.11	802,616,663.85
Trademark licensing expenses	233,286,131.77	228,556,463.57
Business travelling expenses	62,435,527.57	62,982,702.05
Depreciation	55,564,487.60	57,575,991.56
Lease expenses and depreciation of right-of-use assets	40,648,023.17	41,369,225.52
Amortization of intangible assets	13,885,954.04	18,038,224.19
Others	90,017,740.24	87,813,337.55
Total	2,654,819,257.02	2,512,653,717.31

Other remarks

None.

64. Administrative expenses

√ Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Employee benefits	299,047,353.08	249,300,423.91
IT-related expenses	87,699,885.77	78,670,580.11
Office expenses and intermediary service expenses	57,649,435.04	52,486,364.98
Amortization of intangible assets	44,884,412.14	35,117,583.21
Depreciation	25,343,525.55	21,818,405.59
Share-based payments	12,302,153.00	8,256,456.00
Security and fire prevention expenses	11,323,036.21	11,309,663.06
Business travelling expenses	10,252,369.64	11,588,351.71
Pollution discharge fees	8,534,152.46	7,788,446.08
Lease expenses and depreciation of right-of-use assets	6,758,269.62	9,048,780.26
Energy expenses	2,722,116.93	6,153,156.51
Others	31,954,775.92	25,403,942.50
Total	598,471,485.36	516,942,153.92

Other remarks

None.

65. R&D expenses

√ Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Employee benefits	7,363,711.26	7,071,729.04
Depreciation	4,789,500.95	2,528,350.13
Power expenses	1,062,342.06	1,847,187.53
Raw materials and revolving materials used	861,971.28	8,340,824.22
Other expenses	1,802,958.97	2,877,955.24
Total	15,880,484.52	22,666,046.16

Other remarks

None.

66. Financial expenses√ Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative	Preceding period comparative
Interest expenses	5,152,290.61	7,672,861.33
Less: Interest income	23,909,423.80	41,044,772.00
Gains and losses on foreign exchange	211,933.17	62,806.90
Handling charges	600,867.29	1,408,830.57
Others [Note]	3,072,000.00	3,933,999.80
Total	-14,872,332.73	-27,966,273.40

Other remarks

Note: It refers to interest expenses on net defined benefit liabilities of 2,806,000.00 yuan and interest expenses on net long-term employee benefits liabilities of 266,000.00 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	26,570,247.01	29,529,751.40
Government grants related to income	36,890,860.93	29,852,813.74
Refund of handling fees for withholding individual income tax, etc.	2,001,571.19	1,648,246.53
Total	65,462,679.13	61,030,811.67

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	-29,601,625.03	65,650,171.63
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	287,171.90
Interest income from debt investments		
Interest income from other debt investments		
Investment income from disposal of held-for-trading financial assets	5,399,193.32	14,261,941.65
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	-23,915,259.81	80,199,285.18

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.	-29,601,625.03	65,650,171.63
Subtotal	-29,601,625.03	65,650,171.63

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	90,698.69	
Including: Gains on changes in fair value of derivative financial instruments		

Items	Current period cumulative	Preceding period comparative
Including: Gains on changes in fair value of financial assets classified as at fair value through profit or loss	90,698.69	
Held-for-trading financial liabilities		
Investment property at fair value		
Total	90,698.69	

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	-1,952,816.80	-3,037,528.86
Impairment loss of debt investments		
Impairment loss of other debt investments		
Bad debts of long-term receivables		
Impairment loss of financial guarantee		
Total	-1,952,816.80	-3,037,528.86

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]	-78,971,373.82	-85,541,751.58
III. Impairment loss of long-term equity investments		
IV. Impairment loss of investment property		
V. Impairment loss of fixed assets	-24,638,022.62	-6,500,072.95
VI. Impairment loss of construction materials		

Items	Current period cumulative	Preceding period comparative
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	-45,970.75	
XI. Impairment loss of goodwill		
XII. Others		
Total	-103,655,367.19	-92,041,824.53

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	5,552,802.45	1,184,670.85
Total	5,552,802.45	1,184,670.85

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
Reversal of provisions for exclusive sales lawsuits [Note]	37,105,498.64		37,105,498.64
Gains on disposal of non-current assets	788,575.91	807,841.87	788,575.91
Including: Gains on disposal of fixed assets	788,575.91	807,841.87	788,575.91
Gains on disposal of intangible assets			
Gains on exchange of non-cash assets			
Receiving of donations			

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Government grants			
Wanzhou factory flood insurance compensation		8,801,921.81	
Others	14,863,961.47	6,294,449.12	14,863,961.47
Total	52,758,036.02	15,904,212.80	52,758,036.02

Note: Please refer to item XIV 5 (8) of this section for details.

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 exclusive sales lawsuits [Note]		254,029,189.86	
Losses on disposal of non-current assets	3,341,557.90	6,689,377.11	3,341,557.90
Including: Losses on disposal of fixed assets	3,341,557.90	6,689,377.11	3,341,557.90
Losses on disposal of intangible assets			
Losses on exchange of non-cash assets			
Donation expenditures	480,000.00	348,000.00	480,000.00
Others	12,665,036.68	19,424,300.54	12,665,036.68
Total	16,486,594.58	280,490,867.51	16,486,594.58

Note: Please refer to item XIV 5 (8) of this section for details.

Other remarks

None.

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	929,085,960.88	701,355,056.31
Deferred income tax expenses	-165,368,039.68	-30,807,936.53

Total	763,717,921.20	670,547,119.78
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(2) Reconciliation of accounting profit to income tax expenses√ Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Current period cumulative
Profit before tax	3,241,925,584.31
Income tax expenses based on statutory/applicable tax rate	810,481,396.08
Effect of different tax rate applicable to subsidiaries	-42,908,289.66
Effect of prior income tax reconciliation	2,147,306.20
Effect of non-taxable income	5,978,814.95
Effect of non-deductible costs, expenses and losses [Note]	-1,604,494.68
Effect of utilization of deductible losses not previously recognized as deferred tax assets	
Effect of deducible temporary differences or deductible losses not recognized as deferred tax assets in the current period	28,516,455.75
Extra deduction of R&D expenses	-674,755.97
Effect of tax rate changes on income tax expenses at the beginning of the year	-38,218,511.47
Income tax expenses	763,717,921.20

Note: It mainly refers to the effect of reversal of provisions for exclusive sales 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 deposits for packages	275,141,173.01	227,604,104.73
Cash receipts from security deposits	206,925,786.23	630,405,057.20
Cash receipts from government grants, refund of handling fees for withholding individual income tax, etc.	44,077,157.70	35,073,687.08

Items	Current period cumulative	Preceding period comparative
Cash receipts from interest income	18,889,048.79	52,231,793.29
Others	17,398,307.73	10,516,157.66
Total	562,431,473.46	955,830,799.96

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	1,332,725,863.66	1,368,427,861.91
Cash payments for trademark licensing fees	166,596,651.71	235,497,274.68
Cash payments for office expenses and other service fees	93,868,052.98	99,539,493.06
Cash payments for fees related to IT	87,796,336.16	86,719,617.84
Cash payments for business travelling expenses	76,223,478.83	77,770,721.52
Others	148,379,490.77	127,254,102.85
Total	1,905,589,874.11	1,995,209,071.86

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
Money market funds	1,665,399,193.32	
Structured deposits		1,364,463,941.65
Total	1,665,399,193.32	1,364,463,941.65

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
Money market funds	2,040,000,000.00	

Items	Current period cumulative	Preceding period comparative
Structured deposits		990,000,000.00
New beer project with an annual output of 500,000 kiloliters in Foshan	153,796,668.29	705,701,226.52
Total	2,193,796,668.29	1,695,701,226.52

Remarks on cash payments for significant investing activities

None.

Other cash receipts related to investing activities

Applicable Not Applicable

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	60,779,576.40	62,560,923.19
Total	60,779,576.40	62,560,923.19

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)	172,267,030.96		39,335,494.30	55,761,079.27	40,185,556.41	115,655,889.58
Total	172,267,030.96		39,335,494.30	55,761,079.27	40,185,556.41	115,655,889.58

(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.	2,276,145,851.22
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.	2,276,145,851.22

(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
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	2,478,207,663.11	2,249,380,492.36
Add: Provision for assets impairment	103,655,367.19	92,041,824.53
Provision for credit impairment loss	1,952,816.80	3,037,528.86
Depreciation of fixed assets, oil and gas assets, productive biological assets	489,260,008.93	452,943,648.62
Amortization of right-of-use assets	51,362,326.48	51,689,060.30
Amortization of intangible assets	80,081,325.23	71,285,156.47
Amortization of long-term prepayments		
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-5,552,802.45	-1,184,670.85
Fixed assets retirement loss (Less: gains)	2,552,981.99	5,881,535.24
Losses on changes in fair value (Less: gains)	-90,698.69	
Financial expenses (Less: gains)	5,152,290.61	7,672,861.33
Investment losses (Less: gains)	23,915,259.81	-80,199,285.18
Decrease of deferred tax assets (Less: increase)	-164,067,055.54	-29,506,964.03

Supplementary information	Current period cumulative	Preceding period comparative
Increase of deferred tax liabilities (Less: decrease)	-1,300,984.14	-1,300,972.50
Decrease of inventories (Less: increase)	-23,425,348.79	-268,583,777.35
Decrease of operating receivables (Less: increase)	-33,626,300.21	20,319,267.71
Increase of operating payables (Less: decrease)	-383,886,550.84	-31,428,980.02
Others		
Net cash flows from operating activities	2,624,190,299.49	2,542,046,725.49
2. Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases	34,183,203.69	72,088,650.22
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	745,940,749.18	1,080,946,053.26
Less: Cash at the beginning of the period	1,080,946,053.26	2,700,076,206.04
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	-335,005,304.08	-1,619,130,152.78

(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	745,940,749.18	1,080,946,053.26
Including: Cash on hand	26,146.10	1,381.00
Cash in bank on demand for payment	745,572,444.91	1,080,712,044.94
Other cash and bank balances on demand for payment	342,158.17	232,627.32
Central bank deposit on demand for payment		
Deposit in other banks		

Items	Closing balance	Opening balance
Loans to other banks		
II. Cash equivalents		
Including: Bond investments maturing within three months		
III. Cash and cash equivalents at the end of the period	745,940,749.18	1,080,946,053.26
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	Closing balance	Opening balance	Reasons
Accrued interest of seven-day call deposits, etc.	5,657,347.23	636,972.22	Accrued interest is not considered as cash equivalents.
Deposits for litigation	951,945.90		Deposits are frozen.
Other deposits	451,845.93	76,048.59	Deposits are frozen.
Total	7,061,139.06	713,020.81	/

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

Monetary unit: RMB Yuan

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the end of the period
Cash and bank balances			
Including: USD	663.82	6.99328	4,642.28
Accounts receivable			
Including: USD	56,573.57	6.99328	395,634.82
Accounts payable			
Including: GBP	1,358,766.70	9.43758	12,823,473.00
DKK	44,576.00	1.10084	49,071.04

EUR	27.78	8.22204	228.41
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Other remarks

None.

(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	21,930,617.52	22,625,172.81
Total	21,930,617.52	22,625,172.81

Sale and leaseback transactions and determination basis

Applicable Not Applicable

Cash flows related to leases totaled 77,175,517.92 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	255,806,486.25	244,623,879.02
Including: Payments already received by suppliers	134,484,659.12	165,353,893.56
Subtotal	255,806,486.25	244,623,879.02

(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	95-157 days after invoice issuance	95-156 days after invoice issuance
Comparable accounts payable not under finance arrangements	0-168 days after invoice issuance	0-166 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
Employee benefits	7,363,711.26	7,071,729.04
Depreciation	4,789,500.95	2,528,350.13
Power expenses	1,062,342.06	1,847,187.53
Raw materials and revolving materials used	861,971.28	8,340,824.22
Others	1,802,958.97	2,877,955.24

Items	Current period cumulative	Preceding period comparative
Total	15,880,484.52	22,666,046.16
Including: R&D costs to be expensed	15,880,484.52	22,666,046.16
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&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
Carlsberg Brewery (Hunan) 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 Panzhihua Co., Ltd. [Note 2]	Heshiba, Panzhihua City	100,555,500.00	Heshiba, Panzhihua 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	610,000,000.00	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 Company Limited [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 Company Limited [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) Company Limited [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) Company Limited [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) Company Limited [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) Company Limited [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 Carlsberg Brewery (Hunan) 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 Company Limited (CN) and 100.00% of equity of Beijing Capital Brewing Jinmai Trading Company Limited.

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 100.00% 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 100.00% of equity of Xinjiang Wusu Beer (Kuerle) Company Limited, Xinjiang Wusu Beer (Yining) Company Limited, Xinjiang Wusu Beer (Akesu) Company Limited and Xinjiang Wusu Beer (Wusu) Company Limited.

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%	1,247,310,577.70	1,046,191,356.18	1,483,469,681.05

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.	343,036.78	716,569.56	1,059,606.34	720,310.05	52,504.86	772,814.91	352,960.79	731,427.94	1,084,388.73	769,531.37	71,652.71	841,184.08

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.	1,472,187.11	254,083.00	256,907.79	266,919.05	1,464,459.78	230,554.43	231,722.05	260,642.03

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	Opening balance/ Preceding period comparative
	Chongqing Jiawei Beer Co., Ltd.	Chongqing Jiawei Beer Co., Ltd.
Current assets	617,118,438.07	541,533,008.11
Non-current assets	109,835,288.67	186,543,107.18
Total assets	726,953,726.74	728,076,115.29
Current liabilities	244,893,368.59	203,060,181.74
Non-current liabilities	53,849,233.13	92,102,914.46
Total liabilities	298,742,601.72	295,163,096.20
Non-controlling interest		
Equity attributable to owners of parent company	428,211,125.02	432,913,019.09
Proportionate share in net assets	141,309,671.26	142,861,296.29
Adjustments		
-- Goodwill		
-- Unrealized profit in internal transactions		
-- Others		
Carrying amount of investments in associates	141,309,671.26	142,861,296.29
Fair value of equity investments in associates with quoted market prices		
Operating revenue	237,593,116.79	529,354,974.63
Net profit	-89,701,894.04	198,939,914.04
Net profit of discontinued operations		
Other comprehensive income		

	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Chongqing Jiawei Beer Co., Ltd.	Chongqing Jiawei Beer Co., Ltd.
Total comprehensive income	-89,701,894.04	198,939,914.04
Dividend from associates received in the current period		63,397,070.93

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. Meanwhile, when the Company accrued provisions related to exclusive sales businesses, it had already taken investment income into account and estimated the amount on a net basis. Therefore, the net profit of Chongqing Jiawei Beer Co., Ltd. shown above is stated after deduction of the relevant profit arising from the “Mediation Agreement”.

(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 at the end of 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	221,731,621.94	5,184,725.58		26,570,247.01		200,346,100.51	Related to assets
Total	221,731,621.94	5,184,725.58		26,570,247.01		200,346,100.51	/

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	26,570,247.01	29,529,751.40
Related to income	36,890,860.93	29,852,813.74
Total	63,461,107.94	59,382,565.14

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, 2025, 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					
Accounts payable	2,386,658,458.32	2,386,658,458.32	2,386,658,458.32		
Other payables	2,535,652,165.74	2,535,652,165.74	2,535,652,165.74		
Non-current liabilities due within one year	39,240,375.92	39,240,375.92	39,240,375.92		
Lease liabilities	76,415,513.66	81,869,903.33		49,956,974.17	31,912,929.17
Subtotal	5,037,966,513.64	5,043,420,903.31	4,961,550,999.98	49,956,974.17	31,912,929.17

(Continued)

Items	December 31, 2024				
	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

(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	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	Exposure to commodity swaps and expected future purchases	Expected commodity swaps can fully hedge the price risks of	There might be a situation where commodity swaps cannot fully hedge the price risks of future purchases,

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
	relative stability of product costs and achieve stable operation, the Company analyzed the expected aluminum purchase transactions, based on which the Company carried out hedges by futures, options, swaps and other derivative instruments.	fluctuations in price of aluminum were conducive to controlling business risks and improving the Company's capability to withstand the fluctuations in the market, and regulations of the "Management Measures for Foreign Hedges". Please refer to the following note for quantitative information.	moves in the opposite direction	future purchases and hedges are effective	resulting in hedge ineffectiveness

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	46,799,791.14	68,384,310.04

(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	68,384,310.04	22,434,875.47	Expected commodity swaps can fully hedge the price risks of future purchases and hedges are effective	Derivative financial assets: 68,384,310.04; other comprehensive income: 35,442,121.66
Categories of hedges				
Cash flow hedges	68,384,310.04	22,434,875.47	Expected commodity swaps can fully hedge the price risks of future purchases and hedges are effective	Derivative financial assets: 68,384,310.04; other comprehensive income: 35,442,121.66

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
I. Recurring fair value measurement				
(1) Held-for-trading financial assets	68,384,310.04		380,090,698.69	448,475,008.73
1. Financial assets measured as at fair value through profit or loss			380,090,698.69	380,090,698.69
(1) Debt instrument investments				
(2) Equity instrument investments				
(3) Others			380,090,698.69	380,090,698.69
2. Financial assets designated as at fair value through profit or loss				
(1) Debt 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
(2) Equity instrument investments				
3. Derivative financial assets	68,384,310.04			68,384,310.04
(II) Other debt investments				
(III) Other equity instrument investments		13,574,096.20		13,574,096.20
(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				
Total assets at recurring fair value measurement	68,384,310.04	13,574,096.20	380,090,698.69	462,049,104.93
(VI) Held-for-trading liabilities				
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				
Total liabilities at recurring fair value measurement				
II. Non-recurring fair value measurement				

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
(I) Assets held for sale				
Total assets at non-recurring fair value measurement				
Total liabilities at non-recurring fair value measurement				

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 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, 2025 was measured based on the net assets per share of Guizhou Bank as at June 30, 2025 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 held-for-trading financial assets refer to investments in money market funds, with amounts determined based on the fair value system reports provided by the financial institutions.

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 Breweries 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
Carlsberg A/S	Under common control of the Company's ultimate controlling party
Carlsberg Italia S.p.A.	Under common control of the Company's ultimate controlling party
G B Marketing Pvt. Ltd.	Under common control of the Company's ultimate controlling party
CMBC Supply Limited	Under common control of the Company's ultimate controlling party
Home of Carlsberg A/S	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

Other remarks

None.

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]	235,504,158.91	523,270,452.13

Related parties	Content of transactions	Current period cumulative	Preceding period comparative
CMBC Supply Limited	Purchase of goods	22,678,673.46	
Home of Carlsberg A/S	Purchase of goods	49,071.04	
Carlsberg Supply Company AG	Purchase of goods	228.41	2,631.21
Carlsberg A/S	Purchase of goods		230,673.47
Total		258,232,131.82	523,503,756.81

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.	95,479,534.07	91,728,941.78
Carlsberg Singapore Pte Ltd	Sale of goods, etc.	5,838,157.69	21,598,085.29
CAMBREW LIMITED	Sale of goods, etc.	582,089.74	1,232,052.99
Lao Brewery Co., Ltd.	Sale of goods	159,735.98	106,089.44
Carlsberg Italia S.p.A.	Sale of equipment, etc.	155,675.70	
G B Marketing Pvt. Ltd.	Sale of goods	112,787.00	
Carlsberg Marketing Sdn BHD	Sale of goods	86,544.72	
Chongqing Jiawei Beer Co., Ltd.	Sale of materials	5,935.50	44,499.96
Total		102,420,460.40	114,709,669.46

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	2,148.54	2,123.44

(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]	233,286,131.77	228,556,463.57
Total	233,286,131.77	228,556,463.57

Note: 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 the same as the registration validity period of licensed trademarks agreed in the trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees shall 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.

(2) The Company as the licensor

Monetary unit: RMB Yuan

Related parties	Current period cumulative	Preceding period comparative
Carlsberg Singapore Pte Ltd [Note 1]	143,013.76	2,475.44
Carlsberg Brewery Hong Kong Limited [Note 2]	75,933.51	31,944.66
Total	218,947.27	34,420.10

Note 1: The Company granted Carlsberg Singapore Pte Ltd a license to use the trademark of Wusu Beer and Jing-A Beer, with the licensing period the same as the registration validity period of licensed trademarks agreed in the trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees shall be calculated based on the licensee's net sales revenue from sales of products with licensed trademark in the calendar year, with rate of licensing fees of 3.75% for Wusu Beer and 5% for Jing-A Beer.

Note 2: The Company granted Carlsberg Brewery Hong Kong Limited a license to use the trademark of Wusu Beer, with the licensing period the same as the registration validity period of licensed trademarks agreed in the trademark licensing contract and its appendix. It was agreed by both parties that trademark licensing fees shall be calculated based on the licensee's net sales revenue from sales of products with licensed trademark in the calendar year, with rate of licensing fees of 3.75% from January 1, 2024.

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, 2,518.46 kiloliters of beer were produced and the sales amount was 8,312,233.33 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 December 2023, Jiawei Beer initiated legal proceedings against the Company, claiming compensation for breach of exclusive sales agreement. The Company received a copy of the Civil Judgment of the First Instance ([2023] Yu 05 Min Chu No. 232) issued by Chongqing No. 5 Intermediate People’s Court in March 2025. The court ruled that the Company shall pay compensation of 353.06 million yuan to Jiawei Beer for losses. The Company’s controlling subsidiary Carlsberg Chongqing Brewery Co., Ltd., which conducted the exclusive sales business, had made provisions of 254.03 million yuan in 2024. The Company was dissatisfied with the first-instance judgment and filed an appeal with Chongqing High People’s Court.

On December 31, 2025, under the mediation of Chongqing High People’s Court, as well as the approval of the sixth meeting of the eleventh session of the Board of Directors and the third extraordinary shareholders’ meeting of 2025, the Company signed a “Mediation Agreement” with Jiawei Beer. The main contents of the agreement are as follows:

(1) Settlement payment for volume and price differences and waiver of historical claims

1) Within 10 days after the “Mediation Agreement” becomes effective, the Company shall make a one-off settlement payment for volume and price differences of 100 million yuan (tax exclusive) as of December 31, 2025 to Jiawei Beer.

2) Following the effectiveness of the “Mediation Agreement”, neither party shall make any public statement alleging that the other party has breached the exclusive sales agreement. Neither the Company nor Jiawei Beer shall bring any claims against the other party in respect of the performance of the exclusive sales agreement up to December 31, 2025 (including but not limited to claims relating to fermentation broth, internal transfers, toll processing and externally purchased beer previously raised by Jiawei Beer, and claims relating to sales expenses and consulting service fees that may be raised by the Company).

(2) Cooperation arrangements for the remaining term of the exclusive sales agreement (2026-2028)

- 1) Jiawei Beer and the Company will operate under a fixed purchase volume and fixed average purchase price from January 1, 2026 as agreed below. Under this new arrangement, the volume is no longer tied to the Company or its subsidiaries, and the purchase price is no longer referenced to the average net price of the Company and its subsidiaries. The terms regarding volume, price, sales scope, and preemptive rights to new production capacity stipulated in the original exclusive sales agreement shall cease to have effect.
- 2) From January 1, 2026 to December 31, 2028, the Company will purchase a fixed volume of 0.1426 million kiloliters of beer per year from Jiawei Beer (i.e., the contracted purchase volume) at an average purchase price of 4,000 yuan per kiloliter (VAT exclusive), with annual settlement adjustments for any shortfall or excess. For any shortfall in the contracted purchase volume, compensation shall be made as follows:
 - a. If the Company's actual annual purchase volume is less than 0.1426 million kiloliters, the Company shall make up the shortfall in the contracted purchase volume for the previous year by purchasing the additional volume by March 31 of the following year (the "make-up purchase").
 - b. The Company shall provide cash compensation if it fails to make up the prior year's shortfall within the first quarter of the following year. The compensation shall be calculated as follows: If the actual annual purchase volume is 0.11 million kiloliters or less, the compensation shall be calculated on a tiered basis: 2,500 yuan per kiloliter for the shortfall between the actual volume and 0.11 million kiloliters, and 1,800 yuan per kiloliter for the difference between 0.1426 million kiloliters and 0.11 million kiloliters. If the actual annual purchase volume exceeds 0.11 million kiloliters but is less than 0.1426 million kiloliters, the shortfall between the actual volume and 0.1426 million kiloliters shall be compensated at a rate of 1,800 yuan per kiloliter.
- 3) From January 1, 2026, Jiawei Beer shall no longer pay to the Company or otherwise bear any freight or sales expenses in connection with the beer supplied under the exclusive sales agreement.
- 4) All exclusive sales agreement documents entered into between the Company (including Chongqing Beer (Group) Co., Ltd.) and Jiawei Beer (including Chongqing Risun Industrial Group Co., Ltd.) shall expire on December 31, 2028, and shall not be performed thereafter.
- 5) Upon the expiration of the exclusive sales arrangement on December 31, 2028, the Company and Jiawei Beer will cease cooperation. To ensure the smooth handover of bottles, crates and related deposits, the parties shall, within six months prior to such expiration, negotiate the handling of the bottles and crates and the refund of the related deposits by Jiawei Beer.
- 6) Jiawei Beer shall hold a shareholders' meeting in April 2026 to resolve on the distribution of audited but undistributed dividends for the period from 2024 to 2025, and shall complete such dividend distribution by May 31, 2026. In addition, the parties shall agree on matters relating to dividend distributions for the period from 2026 to 2028.
- 7) Jiawei Beer shall withdraw the lawsuit filed with the People's Court of Dadukou District, Chongqing (Case No.: [2024] Yu 0104 Min Chu No. 6639) within 15 days after the "Mediation Agreement" becomes

effective.

Following the execution of the “Mediation Agreement”, the Company’s controlling subsidiary Carlsberg Chongqing Brewery Co., Ltd., which conducted the exclusive sales business, reversed provisions for litigation of 254.03 million yuan accrued in prior years, and accrued liabilities of 216.92 million yuan in relation to the one-off settlement for volume and price differences and other related items based on the “Mediation Agreement” and the exclusive sales business.

In 2025, the Company actually sold beers of 60,372.79 kiloliters with the trademarks of “Shancheng”, “Chongqing” and “Tuborg” totaling 235.50 million yuan (tax exclusive) and Jiawei Beer should pay selling expenses of 6.04 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	19,260,558.78	963,027.94	25,653,789.95	1,282,689.50
	Carlsberg Singapore Pte Ltd	353,075.11	17,653.76	2,198,178.82	109,908.94
	CAMBREW LIMITED	129,217.68	6,460.88	123,131.97	6,156.60
	Carlsberg Marketing Sdn BHD	42,290.64	2,114.53		
	Lao Brewery Co., Ltd.	51,093.11	2,554.66		
Subtotal		19,836,235.32	991,811.77	27,975,100.74	1,398,755.04
Other receivables					
	Chongqing Jiawei Beer Co., Ltd.	912,631.81	45,631.59	10,209,407.41	510,470.37
	Carlsberg Italia S.p.A.	175,913.54	8,795.68		
	Carlsberg Singapore Pte Ltd	49,624.93	2,481.25	2,475.44	123.77
	Carlsberg Brewery Hong Kong Limited	16,931.65	846.58	13,964.24	698.21
Subtotal		1,155,101.93	57,755.10	10,225,847.09	511,292.35

(2) Balances due to related parties

Applicable Not Applicable

Monetary unit: RMB Yuan

Items	Related parties	Closing book balance	Opening book balance
Accounts payable			

Items	Related parties	Closing book balance	Opening book balance
	CMBC Supply Limited	12,823,473.00	
	Chongqing Jiawei Beer Co., Ltd.	664,275.44	
	Home of Carlsberg A/S	49,071.04	
	Carlsberg Supply Company AG	228.41	
Subtotal		13,537,047.89	
Other payables			
	Chongqing Jiawei Beer Co., Ltd.	100,000,000.00	
	Carlsberg Breweries A/S	95,841,530.25	29,152,050.19
Subtotal		195,841,530.25	29,152,050.19

(3) Others

Applicable Not Applicable

7. Related party commitments

Applicable Not Applicable

8. Others

Applicable Not Applicable

XV. Share-based payment**1. Equity instruments****(1) Details**

Applicable Not Applicable

(2) 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

(2) Remarks shall also be given if the Company has no significant contingencies to be disclosed.

Applicable Not Applicable

The Company has no significant contingencies to be disclosed as of the balance sheet date.

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	580,765,437.60
Profit or dividend approved to be distributed	

Pursuant to the profit distribution plan of 2025 proposed at the seventh meeting of the eleventh session of the Board of Directors dated March 9, 2026, the Company intends to distribute cash dividend of 1.20 yuan

(tax inclusive) per share out of profits available for distribution as of December 31, 2025. Such event needs to be submitted to the shareholders' meeting for deliberation and approval.

Except for the aforementioned events, the Company has no other 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

Please refer to item V of section V for details.

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

Current period cumulative						
Items	Revenue	Expenses	Total profit	Income tax	Net profit	Profit from discontinued operations attributable to owners of the parent company
Shutdown factories and companies	40,575,126.01	6,453,277.65	-20,982,953.48	-998,342.94	-19,984,610.54	-10,147,635.66

Preceding period comparative						
Items	Revenue	Expenses	Total profit	Income tax	Net profit	Profit from discontinued operations attributable to owners of the parent company
Shutdown factories and companies	114,022,554.00	14,354,380.62	2,957,232.66	1,546,158.98	1,411,073.68	715,515.77

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	517,843.03	425,143.62	673,999.53	-144,799.07	1,472,187.11
Including: Revenue from contracts with customers	517,843.03	425,143.62	673,999.53	-144,799.07	1,472,187.11
Operating cost	258,962.20	225,590.76	360,741.98	-122,090.36	723,204.58
Total assets	563,672.74	332,552.13	926,891.90	-754,040.88	1,069,075.89
Total liabilities	305,391.43	198,354.60	663,130.26	-383,848.39	783,027.90

(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 20th meeting of the tenth session of the Board of Directors of 2025 and the 15th meeting of the tenth session of the Board of Directors of 2024, 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, 2025, the Company’s position amounted to USD 54,959,560.00, which has not yet expired.

8. Others

Applicable Not Applicable

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		
Other receivables	3,111,837.11	12,838,508.69
Total	3,111,837.11	12,838,508.69

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

(13) Age analysis

Applicable Not Applicable

Monetary unit: RMB Yuan

Ages	Closing book balance	Opening book balance
Within 1 year (inclusive)	912,631.81	10,209,407.41
Subtotal	912,631.81	10,209,407.41
1-2 years		40,000.00

Ages	Closing book balance	Opening book balance
2-3 years	40,000.00	4,433,673.79
3-4 years	4,433,673.79	
4-5 years		
Over 5 years		
Total	5,386,305.60	14,683,081.20

(14) Other receivables categorized by nature

√ Applicable □ Not Applicable

Monetary unit: RMB Yuan

Nature of receivables	Closing book balance	Opening book balance
Land disposal fees receivable	4,300,000.00	4,300,000.00
Exclusive sales fees receivable	912,631.81	10,209,407.41
Security deposits	173,673.79	173,673.79
Total	5,386,305.60	14,683,081.20

(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, 2025	510,470.37	4,000.00	1,330,102.14	1,844,572.51
Balances at January 1, 2025 in the current period				
--Transferred to stage 2				
--Transferred to stage 3		-4,000.00	4,000.00	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	-464,838.78		894,734.76	429,895.98
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, 2025	45,631.59		2,228,836.90	2,274,468.49

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

(16) Provision for bad debts

Applicable Not Applicable

Significant provisions 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

Significant other receivables written off

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 Hongye Industry (Group) Co., Ltd.	4,300,000.00	79.84	Land disposal fees receivable	3-4 years	2,150,000.00
Chongqing Jiawei Beer Co., Ltd.	912,631.81	16.94	Exclusive sales fees receivable	Within 1 year	45,631.59
Kingold Group Co., Ltd. [Note]	133,673.79	2.48	Security deposits	3-4 years	66,836.90
Guangzhou Wenxin Automotive Leasing Co., Ltd.	40,000.00	0.74	Security deposits	2-3 years	12,000.00
Total	5,386,305.60	100.00	/	/	2,274,468.49

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

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	1,087,018,800.00	1,427,933,400.00
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		
Total	1,087,018,800.00	1,427,933,400.00

Other remarks

Note: Pursuant to the resolution and approval of the shareholders' meeting of 2024 and the Company's second extraordinary shareholders' meeting of 2025, Carlsberg Chongqing Brewery Co., Ltd. distributed dividend of 1.087 billion yuan to the Company based on its profits available for distribution as of October 31, 2025.

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	2,999,820.46	
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	63,461,107.94	

Items	Amount	Remarks
Company)		
Gains 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	5,489,892.01	
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	108,758.69	
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		
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	37,105,498.64	
Management charges for consigned operations		
Other non-operating revenue or expenditures	1,718,924.79	
Other profit or loss satisfying the definition		

Items	Amount	Remarks
of non-recurring profit or loss		
Less: Enterprise income tax affected	25,115,724.88	
Non-controlling interest affected (after tax)	42,594,763.82	
Total	43,173,513.83	

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	81.68	2.54	2.54
Net profit attributable to ordinary shareholders after deducting non-recurring profit or loss	78.82	2.45	2.45

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: March 9, 2026

Revision

Applicable Not Applicable