

Stock Code: 600132

Stock Abbreviation: Chongqing Brewery

CHONGQING BREWERY CO., LTD.

Q3 REPORT OF 2024

The board of directors and all directors of the company guarantee that this announcement is free of any false records, misleading statements or significant omissions, and that they will bear legal responsibility for the authenticity, accuracy and completeness of its content.

Reminder of important content:

The board of directors, board of supervisors, directors, supervisors and senior management of the company guarantee that this quarterly report contains true, accurate and complete information and is free of any false records, misleading statements or significant omissions, and that they will be jointly and severally liable for the legal consequences.

The legal representative of the company, officer in charge of accounting and head of accounting department (the chief accountant) guarantee that the financial information in the quarterly report is true, accurate and complete.

Whether the Q3 financial statements are audited

Yes No

I. Key financial information**(I) Major accounting data and financial indicators**

Unit: yuan Currency: RMB

Item	For the quarter ended September 30, 2024 ("the reporting period")	YoY Variance (%)	For the three quarters ended September 30, 2024	YoY Variance (%)
Operating revenue	4,202,308,225.00	-7.11	13,062,996,755.34	0.26
Net profit attributable to shareholders of the Company	430,678,422.06	-10.10	1,331,968,723.29	-0.90
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	417,990,356.67	-11.60	1,305,563,897.32	-1.61
Net cash flows from operating activities	—	—	3,461,797,517.06	-6.90
Basic earnings per share	0.89	-10.10	2.75	-0.90
Diluted earnings per share	0.89	-10.10	2.75	-0.90
Weighted average ROE (%)	22.44	Decreased by 2.83 p.p.	60.18	Decreased by 1.81 p.p.
	As of September 30, 2024		As of December 31, 2023	YoY Variance (%)
Total assets	13,150,720,231.50		12,386,911,593.95	6.17
Net assets attributable to shareholders of the Company	2,136,030,028.30		2,140,200,619.57	-0.19

Note: "The reporting period" above and hereafter refers to the quarter ended September 30, 2024.

(II) Non-recurring gains and losses

Unit: yuan Currency: RMB

Items	For the quarter ended September 30, 2024	For the three quarters ended September 30, 2024	Remarks
Gains on disposal of non-current assets, including write-off of provision for impairment	613,204.62	-859,814.50	
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)	16,202,541.12	40,272,258.02	
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	4,257,308.30	12,604,058.68	
Other non-operating revenue or expenditures	9,250,867.85	12,907,081.73	
Other profit or loss satisfying the definition of non-recurring profit or loss	287,171.90	287,171.90	
Less: Enterprise income tax affected	6,006,538.89	13,838,181.38	
Non-controlling interest (after tax)	11,916,489.51	24,967,748.48	
Total	12,688,065.39	26,404,825.97	

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 $\sqrt{N/A}$

(III) The conditions and reason of change for major accounting data and financial indicators

Applicable $\sqrt{N/A}$

II. Main operating conditions during the reporting period

(I) Main operating conditions

For the first three quarters of 2024, the Company achieved sales volume of 26,570 KHL, which increased by 0.20% over the same period of last year's volume of 26,517 KHL. Revenue was RMB 13.063 billion, which increased by 0.26% over the same period of last year's revenue of RMB 13.029 billion. The net profit attributable to shareholders of the Company was RMB 1,332 million, which decreased by 0.90% over the same period of last year's base of RMB 1,344 million. The net profit attributable to shareholders of the Company after deducting non-recurring profit or loss was RMB 1,306 million, with a decrease of 1.61% over the same period of last year's base of RMB 1,327 million.

(II) Revenue by product grade

Unit: yuan Currency: RMB

Product grade	For the three quarters ended September 30, 2024 Main business revenue	For the three quarters ended September 30, 2023 Main business revenue	YoY Variance (%)
Premium	7,625,256,387.01	7,721,354,158.07	-1.24
Mainstream	4,764,380,222.36	4,762,825,837.76	0.03
Economic	318,079,038.10	276,978,483.55	14.84
Total	12,707,715,647.47	12,761,158,479.38	-0.42

Note: 1. The Company classifies its products into three grades based on consumption price, i.e., premium (priced at RMB 8 yuan and above), mainstream (priced between RMB 4-8 yuan, excluding 8 yuan), and economic (priced below RMB 4 yuan).

(III) Revenue by marketing channel

Unit: yuan Currency: RMB

Channel type	For the three quarters ended September 30, 2024 Main business revenue	For the three quarters ended September 30, 2023 Main business revenue	YoY Variance (%)
Wholesale	12,676,043,869.63	12,729,364,124.06	-0.42

(IV) Revenue by region

Unit: yuan Currency: RMB

Region	For the three quarters ended September 30, 2024 Main business revenue	For the three quarters ended September 30, 2023 Main business revenue	YoY Variance (%)
North-West	3,672,983,082.82	3,767,337,710.92	-2.50
Central	5,349,278,698.80	5,349,507,527.31	0.00
South	3,685,453,865.85	3,644,313,241.15	1.13
Total	12,707,715,647.47	12,761,158,479.38	-0.42

Note: The administration area of the company is divided into three regions: North-West region, Central region and South region.

(V) Distributors

For the quarter ended September 30, 2024, the number of distributors for the company increased by 176 and decreased by 164, with a total of distributors 3,000 at the end of the reporting period, which was increased by 12 from June 30, 2024.

III. Shareholders**(I) Total number of ordinary shareholders, number of preferred shareholders with resumed voting power and shareholding of top 10 shareholders**

Unit: share

Total number of ordinary shareholders at the end of the reporting period	53,613	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any)	N/A			
Shareholdings of top 10 shareholders (excluding refinancing shares lent)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding (%)	Number of restricted shares held	Pledge, marking or freezing	
					Share status	Amount
Carlsberg Brewery Hong Kong Limited	Overseas legal person	205,882,718	42.54	0	None	
CARLSBERG CHONGQING LIMITED	Overseas legal person	84,500,000	17.46	0	None	
Hong Kong Securities Clearing Co., Ltd.	Overseas legal person	32,805,723	6.78	0	Unknown	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	Other	3,942,413	0.81	0	Unknown	
China Construction Bank Corporation - PENGHUA CSI ALCOHOL ETF	Other	3,640,287	0.75	0	Unknown	
New China Life Insurance Co., Ltd. - Traditional-General Insurance Product — 018L—CT001 Shanghai	Other	3,577,351	0.74	0	Unknown	
New China Life Insurance Co., Ltd. - Dividends— Personal Dividends—018L—FH002 Shanghai	Other	3,534,215	0.73	0	Unknown	
One-one-zero portfolio of National Social Security Fund	Other	3,241,838	0.67	0	Unknown	

China Construction Bank Corporation - E Fund CSI 300 ETF	Other	3,026,710	0.63	0	Unknown	
Industrial and Commercial Bank of China Co., Ltd.- Baoying Quality Selection Hybrid Securities Investment Fund	Other	3,000,000	0.62	0	Unknown	
Shareholdings of top 10 unrestricted shareholders (excluding refinancing shares lent)						
Name of shareholder	Number of outstanding unrestricted shares held	Share category and quantity		Share category	Amount	
Carlsberg Brewery Hong Kong Limited	205,882,718	RMB	ordinary shares		205,882,718	
CARLSBERG CHONGQING LIMITED	84,500,000	RMB	ordinary shares		84,500,000	
Hong Kong Securities Clearing Co., Ltd.	32,805,723	RMB	ordinary shares		32,805,723	
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	3,942,413	RMB	ordinary shares		3,942,413	
China Construction Bank Corporation - PENGHUA CSI ALCOHOL ETF	3,640,287	RMB	ordinary shares		3,640,287	
New China Life Insurance Co., Ltd. - Traditional-General Insurance Product — 018L—CT001 Shanghai	3,577,351	RMB	ordinary shares		3,577,351	
New China Life Insurance Co., Ltd. - Dividends— Personal Dividends—018L—FH002 Shanghai	3,534,215	RMB	ordinary shares		3,534,215	
One-one-zero portfolio of National Social Security Fund	3,241,838	RMB	ordinary shares		3,241,838	
China Construction Bank Corporation - E Fund CSI 300 ETF	3,026,710	RMB	ordinary shares		3,026,710	

Industrial and Commercial Bank of China Co., Ltd.- Baoying Quality Selection Hybrid Securities Investment Fund	3,000,000	RMB ordinary shares	3,000,000
Remarks on related-party relationships among the aforesaid shareholders or actions in concert	Among the top 10 unrestricted shareholders, CARLSBERG CHONGQING LIMITED and Carlsberg Brewery Hong Kong Limited are both controlled by Carlsberg Breweries A/S. It is unknown whether the other shareholders are related to each other and whether the other shareholders are acting in concert.		

Refinancing shares lent by shareholders holding more than 5% shares, the top 10 shareholders and the top 10 unrestricted public shareholders

Applicable N/A

Unit: share

Refinancing shares lent by shareholders holding more than 5% shares, the top 10 shareholders and the top 10 unrestricted public shareholders								
Name of shareholder (full name)	Beginning shareholding of ordinary accounts and credit accounts		Beginning refinancing shares lent and not yet returned		Ending shareholding of ordinary accounts and credit accounts		Ending refinancing shares lent and not yet returned	
	Quantity Total	Percentage (%)	Quantity Total	Percentage (%)	Quantity Total	Percentage (%)	Quantity Total	Percentage (%)
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	2,630,413	0.54	2,200	0.001	3,942,413	0.81	0	0
China Construction Bank Corporation - PENGHUA CSI ALCOHOL ETF	3,130,552	0.65	301,400	0.06	3,640,287	0.75	0	0
China Construction Bank Corporation - E Fund CSI 300 ETF	1,873,800	0.39	15,300	0.003	3,026,710	0.63	0	0

Changes in the top 10 shareholders and the top 10 unrestricted public shareholders due to refinancing lending/restitution compared with the previous period

Applicable N/A

IV. Other reminders

Other important information about the company's operations during the reporting period that investors should be reminded of.

Applicable N/A

V. Quarterly Financial Statements**(I) Audit Opinion**

□Applicable √N/A

(II) Financial Statements**Consolidated Balance Sheet**

As of September 30, 2024

Prepared by: Chongqing Brewery Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	September 30, 2024	December 31, 2023
Current assets:		
Cash and bank balances	3,238,127,138.33	2,712,720,235.65
Settlement funds		
Loans to other banks		
Held-for-trading financial assets	501,245,890.41	360,202,000.00
Derivative financial assets	34,123,684.48	14,392,732.78
Notes receivable		
Accounts receivable	156,019,471.02	64,628,136.06
Receivables financing		
Advances paid	25,602,683.38	41,831,987.46
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance reserve receivable		
Other receivables	23,801,945.76	23,987,973.67
Including: Interest receivable		
Dividend receivable		
Financial assets under reverse repo		
Inventories	1,636,747,785.39	2,100,354,952.29
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	138,756,967.64	146,488,217.09
Total current assets	5,754,425,566.41	5,464,606,235.00
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	198,000,693.40	140,608,195.59
Other equity instrument investments	17,156,286.50	16,625,962.83

Items	September 30, 2024	December 31, 2023
Other non-current financial assets		
Investment property		
Fixed assets	4,786,573,480.68	3,673,993,109.60
Construction in progress	195,049,890.22	783,503,734.86
Productive biological assets		
Oil & gas assets		
Right-of-use assets	135,264,028.22	153,497,044.09
Intangible assets	652,527,528.46	677,053,982.74
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	699,192,456.06	699,192,456.06
Long-term prepayments		
Deferred tax assets	712,403,590.69	679,012,008.03
Other non-current assets	126,710.86	98,818,865.15
Total non-current assets	7,396,294,665.09	6,922,305,358.95
Total assets	13,150,720,231.50	12,386,911,593.95
Current liabilities:		
Short-term borrowings		
Central bank loans		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		15,408,026.80
Notes payable		
Accounts payable	3,383,117,867.18	2,607,629,899.17
Advances received		
Contract liabilities	1,611,282,973.24	1,666,791,670.83
Financial liabilities under repo		
Absorbing deposit and interbank deposit		
Deposit for agency security transaction		
Deposit for agency security underwriting		
Employee benefits payable	349,171,681.87	409,937,660.39
Taxes and rates payable	373,820,204.11	86,479,764.60
Other payables	2,506,044,987.10	3,326,996,153.10
Including: Interest payable		
Dividend payable		
Handling fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		

Items	September 30, 2024	December 31, 2023
Non-current liabilities due within one year	40,331,196.42	42,382,811.96
Other current liabilities	14,024,457.87	26,113,341.32
Total current liabilities	8,277,793,367.79	8,181,739,328.17
Non-current liabilities:		
Insurance policy reserve		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	107,091,188.09	121,370,635.09
Long-term payables		
Long-term employee benefits payable	148,026,952.36	150,981,389.59
Provisions	24,784,152.29	25,219,093.79
Deferred income	225,215,447.18	247,646,473.34
Deferred tax liabilities	6,830,396.66	7,806,126.04
Other non-current liabilities		
Total non-current liabilities	511,948,136.58	553,023,717.85
Total liabilities	8,789,741,504.37	8,734,763,046.02
Equity:		
Share capital	483,971,198.00	483,971,198.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	21,376,252.00	16,022,535.00
Less: Treasury shares		
Other comprehensive income	-2,459,119.36	-16,085,442.20
Special reserve		
Surplus reserve	241,985,599.00	241,985,599.00
General risk reserve		
Undistributed profit	1,391,156,098.66	1,414,306,729.77
Total equity attributable to the parent company	2,136,030,028.30	2,140,200,619.57
Non-controlling interest	2,224,948,698.83	1,511,947,928.36
Total equity	4,360,978,727.13	3,652,148,547.93
Total liabilities & equity	13,150,720,231.50	12,386,911,593.95

Legal representative: Jo ão Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liping Liu

Consolidated Income Statement
For the Three Quarters Ended September 30, 2024

Prepared by: Chongqing Brewery Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	For the three quarters ended September 30, 2024	For the three quarters ended September 30, 2023
I. Total operating revenue	13,062,996,755.34	13,028,681,199.38
Including: Operating revenue	13,062,996,755.34	13,028,681,199.38
Interest income		
Premiums earned		
Revenue from handling charges and commission		
II. Total operating cost	9,833,537,105.39	9,722,652,274.27
Including: Operating cost	6,635,809,947.00	6,619,347,583.95
Interest expenses		
Handling charges and commission expenditures		
Surrender value		
Net payment of insurance claims		
Net provision of insurance policy reserve		
Premium bonus expenditures		
Reinsurance expenses		
Taxes and surcharges	832,648,589.06	827,451,760.22
Selling expenses	1,968,554,933.38	1,941,461,094.31
Administrative expenses	404,430,989.34	367,928,294.34
R&D expenses	16,013,138.98	13,349,414.97
Financial expenses	-23,920,492.37	-46,885,873.52
Including: Interest expenses	5,380,623.23	3,453,072.62
Interest income	33,313,114.09	54,414,874.17
Add: Other income	41,914,754.77	39,522,652.39
Investment income (or less: losses)	69,037,837.98	63,128,833.64
Including: Investment income from associates and joint ventures	57,392,497.81	60,797,041.80
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)	1,245,890.41	170,000.00
Credit impairment loss	-7,438,203.02	-4,325,186.51

Items	For the three quarters ended September 30, 2024	For the three quarters ended September 30, 2023
Assets impairment loss	-31,874,043.29	-37,070,931.38
Gains on asset disposal (or less: losses)	1,566,720.61	-553,378.44
III. Operating profit (or less: losses)	3,303,912,607.41	3,366,900,914.81
Add: Non-operating revenue	15,378,689.36	4,504,807.87
Less: Non-operating expenditures	4,898,142.74	2,698,594.21
IV. Profit before tax (or less: total loss)	3,314,393,154.03	3,368,707,128.47
Less: Income tax expenses	647,787,850.61	659,736,629.17
V. Net profit (or less: net loss)	2,666,605,303.42	2,708,970,499.30
(I) Categorized by the continuity of operations		
1. Net profit from continuing operations (or less: net loss)	2,666,607,311.93	2,708,963,284.50
2. Net profit from discontinued operations (or less: net loss)	-2,008.51	7,214.80
(II) Categorized by the portion of equity ownership		
1. Net profit attributable to owners of parent company (or less: net loss)	1,331,968,723.29	1,344,089,296.32
2. Net profit attributable to non-controlling shareholders (or less: net loss)	1,334,636,580.13	1,364,881,202.98
VI. Other comprehensive income after tax	26,510,560.60	-8,544,380.97
(I) Items attributable to the owners of the parent company	13,626,322.84	-4,386,299.89
1. Not to be reclassified subsequently to profit or loss	204,519.32	492,505.48
(1) Remeasurements of the net defined benefit plan		
(2) Items under equity method that will not be reclassified to profit or loss		
(3) Changes in fair value of other equity instrument investments	204,519.32	492,505.48
(4) Changes in fair value of own credit risk		
2. To be reclassified subsequently to profit or loss	13,421,803.52	-4,878,805.37
(1) Items under equity method that may be reclassified to profit or loss		
(2) Changes in fair value of other debt investments		

Items	For the three quarters ended September 30, 2024	For the three quarters ended September 30, 2023
(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	13,421,803.52	-4,878,805.37
(6) Translation reserve		
(7) Others		
(II) Items attributable to non-controlling shareholders	12,884,237.76	-4,158,081.08
VII. Total comprehensive income	2,693,115,864.02	2,700,426,118.33
(I) Items attributable to the owners of the parent company	1,345,595,046.13	1,339,702,996.43
(II) Items attributable to non-controlling shareholders	1,347,520,817.89	1,360,723,121.90
VIII. Earnings per share (EPS):		
(I) Basic EPS (yuan per share)	2.75	2.78
(II) Diluted EPS (yuan per share)	2.75	2.78

Legal representative: João Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liping Liu

Consolidated Cash Flow Statement
For the Three Quarters Ended September 30, 2024

Prepared by: Chongqing Brewery Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	For the three quarters ended September 30, 2024	For the three quarters ended September 30, 2023
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	13,735,917,329.61	13,729,002,139.22
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 charges and commission		
Net increase of loans from others		
Net increase of repurchase		
Net cash receipts from agency security transaction		
Receipts of tax refund	23,556,919.53	104,862,956.31
Other cash receipts related to operating activities	317,618,559.18	351,728,190.21
Subtotal of cash inflows from operating activities	14,077,092,808.32	14,185,593,285.74
Cash payments for goods purchased and services received	5,662,985,062.91	5,657,350,566.51
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 charges and commission		
Cash payments for policy bonus		

Items	For the three quarters ended September 30, 2024	For the three quarters ended September 30, 2023
Cash paid to and on behalf of employees	1,320,328,064.50	1,154,628,762.78
Cash payments for taxes and rates	2,085,921,653.28	2,280,400,071.15
Other cash payments related to operating activities	1,546,060,510.57	1,374,902,242.12
Subtotal of cash outflows from operating activities	10,615,295,291.26	10,467,281,642.56
Net cash flows from operating activities	3,461,797,517.06	3,718,311,643.18
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments	861,560,168.27	1,987,185.53
Cash receipts from investment income	287,171.90	344,606.28
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets	48,907.03	747,600.96
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	861,896,247.20	3,079,392.77
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	784,642,978.84	568,174,243.39
Cash payments for investments	990,000,000.00	360,000,000.00
Net increase of pledged borrowings		
Net cash payments for the acquisition of subsidiaries & other business units		
Other cash payments related to investing activities		
Subtotal of cash outflows from investing activities	1,774,642,978.84	928,174,243.39
Net cash flows from investing activities	-912,746,731.64	-925,094,850.62
III. Cash flows from financing activities:		
Cash receipts from absorbing investments		
Including: Cash received by subsidiaries from non-controlling shareholders as investments		

Items	For the three quarters ended September 30, 2024	For the three quarters ended September 30, 2023
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	1,989,639,401.82	1,292,249,785.12
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit	634,520,047.42	33,924,670.32
Other cash payments related to financing activities	31,991,255.80	20,021,948.58
Subtotal of cash outflows from financing activities	2,021,630,657.62	1,312,271,733.70
Net cash flows from financing activities	-2,021,630,657.62	-1,312,271,733.70
IV. Effect of foreign exchange rate changes on cash & cash equivalents		
V. Net increase in cash and cash equivalents	527,420,127.80	1,480,945,058.86
Add: Opening balance of cash and cash equivalents	2,700,076,206.04	3,396,809,241.14
VI. Closing balance of cash and cash equivalents	3,227,496,333.84	4,877,754,300.00

Legal representative: Jo ã Miguel Ventura Rego Abecasis

Officer in charge of accounting: Chin Wee Hua

Head of accounting department: Liping Liu

The first adoption of new accounting standards or interpretations since 2024 that involve adjustments to the financial statements at the beginning of the year of first adoption.

Applicable Not applicable

Hereby announced.

Board of Directors of Chongqing Brewery Co., Ltd.

October 30, 2024