

一、報告期內公司收購兼並或資產重組事項。

2001年3月21日，本公司與青島啤酒集團有限公司共同出資成立青島啤酒（宿遷）有限公司（“宿遷公司”），並由宿遷公司收購原宿遷市啤酒廠全部資產。

2001年3月19日，本公司與香港華中公司簽署協議，購買其持有的西安公司股權；2001年6月15日，本公司與漢斯總廠簽署協議，購買其持有的西安公司股權；2001年7月9日，本公司與西安國托簽署協議，購買其持有的西安公司股權。2001年4月3日，本公司與控股子公司渭南公司的股東鄧明先生簽署協議，購買其持有的渭南公司股權。

2001年5月18日，本公司與控股子公司上海青島啤酒華東（控股）有限公司共同出資設立青島啤酒（蘇州）有限公司，並由蘇州公司受讓取得原太倉啤酒廠全部房屋建築物、機器設備及存貨等資產。

2001年6月28日，本公司與福建釀酒廠（新加坡）私人有限公司簽署協議，購買其擁有的第一家（福建）啤酒有限公司（“福建公司”）51%的股權，並將福建公司名稱變更為“青島啤酒（福州）有限公司”。

以上項目已在本公司二零零零年年度報告和二零零一年中期報告中進行了披露。

2001年10月30日，本公司以支付現金1,000萬元人民幣為代價購買珠海公司1000萬股股權，本公司佔珠海公司的股權比例由60%增至76.67%。

I.Acquisition and Disposal of assets of the Company during the period

On 21 March, 2001, the Company established Tsingtao Brewery (Suqian) Company Limited with Tsingtao Group Co. by way of joint capital contribution. Suqian Co. then which acquired the entire assets of Suqian Brewery Factory.

On 19 March, 2001, the Company entered into an agreement with Hong Kong Huazhong Company to acquire its equity interests in Tsingtao Brewery Xian Company Limited ("Xian Company"). On 15 June, 2001, an agreement was entered into between the Company and Xian Hans Beverages Company Limited to acquire its equity interests in Xian Company. On 9 July, 2001, an agreement was entered into between the Company and Xian International Trust & Investment Company to acquire its equity interestss in Xian Company. On 3 April, 2001, the Company entered into an agreement with Mr. Zheng Ming, shareholder of its holding subsidiary Tsingtao Brewery Weinan Company Limited ("Weinan Company") to acquire his equity interests in Weinan Company.

On 18 May, 2001, the Company established Tsingtao Brewery (Suzhou) Company Limited ("Suzhou Company") by way of joint capital contribution with its holding subsidiary Tsingtao Brewery Huadong Holding Company Limited of Shanghai and Suzhou Company was transferred all assets of original Taicang Brewery including properties, machinery and inventory.

On 28 June 2001, the Company entered into an agreement with Fujian Brewery (Singapore) Private Company Limited to acquire its 51% equity interests in Di I Ja (Fujian) Brewery Company Limited, which was later renamed as Tsingtao Brewery (Fuzhou) Company Limited.

All the above projects were disclosed in the 2000 annual report and the 2001 interim report of the Company.

On 30 October, 2001, the Company acquired 10 million equity interest in Tsingtao Brewery (Zhuhai) Company Limited ("Zhuhai Company") at a consideration of RMB10 million, thereby the Company's equity interests in Zhuhai Company increased from 60% to 76.67%.

2001年11月13日，本公司以支付現金人民幣5,097,938.87元和轉讓22,902,061.13元人民幣的債權為代價受讓取得隨州公司90%的股權，隨州公司名稱變更為“青島啤酒（隨州）有限公司”，並已於二零零一年十二月獲得隨州市外經貿局對股權轉讓的批准。隨州公司年啤酒生產能力4萬噸。

On 13 November, 2001, the Company was transferred 90% of equity interests in Suizhou Company at a consideration of RMB5,097,938.87 in cash and transfer of debt equity amounting to RMB22,902,061.13. The company name of Suizhou Company was changed to "Tsingtao Brewery (Suizhou) Company Limited" and the transfer of equity interests was subsequently approved by the Suizhou Foreign Trade and Economic Commission in December, 2001. Suizhou Company had an annual beer production capacity of 40,000 tonnes.

2001年11月13日，本公司以支付現金人民幣3,893,405.04元和轉讓27,106,594.96元人民幣的債權為代價受讓取得天門公司90%的股權，天門公司名稱變更為“青島啤酒（天門）有限公司”，並已於二零零一年十二月獲得天門市外經貿局對股權轉讓的批准。天門公司年啤酒生產能力3萬噸。

On 13 November, 2001, the Company was transferred 90% of equity interests in Tianmen Company at a consideration of RMB3,893,405.04 in cash and transfer of debt equity amounting to RMB27,106,594.96. The company name of Tianmen Company was changed to "Tsingtao Brewery (Tianmen) Company Limited" and the transfer of equity interests was subsequently approved by the Tianmen Foreign Trade and Economic Commission in December, 2001. Tianmen Company had annual beer production capacity of 30,000 tonnes.

2001年11月16日，本公司之子公司華南投資公司以支付現金9,600萬元人民幣為代價受讓泰聯釀造（開曼群島）有限公司在南寧萬泰中擁有的30%股權，股權轉讓後，南寧萬泰公司名稱變更為“青島啤酒（南寧）有限公司”，由本公司負責該公司的經營管理權，南寧萬泰年啤酒生產能力25萬噸。

On 16 November, 2001, Shenzhen Tsingtao Brewery (Southern China) Investment Co., Ltd. a subsidiary of the Company, was transferred 30% of equity interests of Tailian Brewery (Caymen Islands) in Nanning Wan Tai Company of Guangxi ("Nanning Wan Tai") at a consideration of RMB96,000,000. After the transfer of equity interests, the company name of Nanning Wan Tai was changed to "Tsingtao Brewery (Nanning) Company Limited" with an annual beer production capacity of 250,000 tonnes, and the Company was responsible for its operation.

2001年11月15日，本公司出資設立華南投資公司，該公司註冊資本為人民幣2億元。其後，本公司與華南投資公司簽署股權轉讓協議，按照本公司截止2001年11月30日在青啤珠海公司、三水公司、郴州公司、門門麥芽公司、黃石公司、應城公司，以及截至2001年12月31日在隨州公司和天門公司中所佔淨資產額為代價，將本公司在上述八家子公司中擁有的全部股權轉讓予華南投資公司，以便對其進行整合。

On 15 November, 2001, the Company established Shenzhen Tsingtao Brewery (Southern China) Investment Co., Ltd., by way of capital contribution. The registered capital of that company amounted to RMB 200 million. Subsequently the Company entered into an equity transfer agreement with Shenzhen Tsingtao Brewery (Southern China) Investment Co., Ltd., whereby the Company would, at a consideration equivalent to its attributable percentage of the net asset value in Zhuhai Company, Sanshui Company, Chenzhou Company, Doumen Company, Huangshi Company, Yingcheng Company as at dated 30 November, 2001 and the net asset value in Suizhou Company and Tianmen Company as at 31 December, 2001, transferred its equity interests in the above 8 subsidiaries to Shenzhen Tsingtao Brewery (Southern China) Investment Co., Ltd., so as to carry out consolidation.

2001年11月9日，本公司與EVG公司簽署股權轉讓協議，由EVG公司以支付現金578.70萬美元為代價受讓取得本公司在北京三環公司中擁有的25%股權，本公司在北京三環公司中繼續擁有29%股權，經北京市對外經濟貿易委員會批准，北京三環公司之性質經此轉讓後由內資有限責任公司重新變更為中外合資經營企業，將享受國家對於外商投資企業的相關優惠政策。其後，EVG公司向本公司提出延緩支付股權轉讓價款的請求，雙方協商同意在EVG公司付清全部轉讓價款之前，該股權由本公司受托經營管理並行使相應的股東權利（包括本公司可將該25%股權以合併報表方式併入本公司二零零一年度財務報表）。

二、重大關聯交易事項

報告期內公司無重大關聯交易事項。

三、報告期內重大訴訟、仲裁事項。

1、青島市光明總公司於二零零一年十一月在山東省高級人民法院起訴本公司，以本公司違反經銷合同等為由索賠13,487萬元。本公司在答辯中否認自己有違約行為，認為對方提出的索賠額沒有合理基礎，並以對方違反合同、拖欠貨款為由提起了反訴，要求解除與對方之間的經銷合同，並要求對方返還拖欠的貨款及佔用的車輛、售酒設備等。

On 9 November, 2001, the Company entered into an equity transfer agreement with EVG Co., Ltd. ("EVG Company"), pursuant to which EVG Company was transferred 25% equity interests of the Company in Beijing Three Ring Company at a cash consideration of US\$5,787,000. The Company continued to hold 29 % equity interests in Beijing Three Ring Company. After the transfer being approved by Ministry of Foreign Economic and Trade Committee in Beijing, Beijing Three Ring Company was changed to sino-foreign joint venture from a PRC limited company and shall be entitled to the relevant concessions available to foreign investment enterprises. Subsequently, EVG Company asked the Company for deferred payment of the consideration in respect of the equity transfer. Both parties agreed that the said equity interests would be subject to the custody and administration of the Company, which would accordingly be entitled to exercise the corresponding shareholders' rights (including the inclusion by the Company of the said 25% equity interests in its 2001 financial statements in the form of combined presentation) before full settlement of the transfer consideration by EVG Company.

II. Material Connected Transaction

There were no material connected transactions during the reporting period.

III. Important Litigations and arbitrations during the year

1. In November 2001 Guangming General Company of Qingdao ("Guangming") sued the Company at the Higher People's Court of Shandong Province for breach of distribution contract by the Company and claimed compensation of RMB134,870,000. In defence, the Company did not admit any breach of contract and pointed out that the claim has no ground. The Company submitted a counter-claim that Guangming had seriously delayed the payment for goods and it was in breach of contract. The Company sought for termination of the distribution contract between them on such grounds, and claimed for the outstanding payment for goods sold and the return of vehicles and beer-selling facilities under the possession of Guangming.

本案已在山東省高級人民法院進行多次開庭審理，鑒於雙方在對案件事實的認定及涉及本案的有關法律問題上存在較大爭議，預計本案最終結果的形成將會是一個較長的過程。本公司認為該訴訟不會對公司的經營結果造成重大影響，公司在現階段也不需就該訴訟作出任何撥備。

2、本公司二零零零年度報告中披露的本公司訴青島宏隆商貿有限公司等欠本公司1633萬元啤酒款一案，目前正待青島市中級人民法院判決，尚無進展。

四、本公司沒有委托存款，也沒有逾期未收回的定期存款。

五、本公司於二零零零年股東年會通過了授權本公司董事會增發不超過公司已發行H股股份面值總額20%的H股股份和授權本公司董事會購回不超過已發行H股股份面值總額10%的H股股份的議案，截至本報告公布之日，由於市場價格原因，本公司尚未進行回購操作。

六、關於增發A股盈利預測未能完成的說明

The case was heard for a number of times by the Higher People's Court of Shandong Province. In view of the growing disputes arising from identification of facts by both sides and the legal issues involved, the case is expected to go through a lengthy period of time. The Company considers that the above litigation will not cause a material impact on its operations and that no provision for such litigation is necessary for the time being.

2. As disclosed in the 2000 annual report of the Company, the Company has been suing a trading firm, Qingdao Honglong, for outstanding proceeds arising from sales of beer products amounting to RMB16,330,000. The case is now pending verdict to be given by the Intermediate People's Court of Qingdao City.

IV. The Company had neither entrusted deposit nor any overdue unrecovered fixed deposit.

V. At the 2000 Annual General Meeting of the Company, resolutions were passed to authorise the Board to make additional issue of "H" shares not exceeding 20% of the aggregate nominal value of the "H" shares in issue and authorise the Board to repurchase "H" share not exceeding 10 % of the aggregate nominal value of the "H" shares in issue. As at the date of this report, the Company did not exercise such repurchase mandate due to market prices.

VI. Statement of non-achievement of earnings forecast in respect of additional issue of "A" shares