

在二零零一年二月本公司增發1億股A股時，本公司董事會曾預測按中國會計制度計算，公司二零零一年度預計實現淨利潤為17,051萬元人民幣。經過市場開拓，公司啤酒產銷量和銷售收入均有較大幅度的增長，全年啤酒產銷量完成251萬噸，同比增長35%，銷售收入實現527,672萬元，同比增長40%，二零零一年上半年本公司的實現淨利潤為7,083萬元。

由於國家稅務總局自2001年5月1日起將噸酒銷售收入在3000元以上的啤酒消費稅由原先的每噸徵收220元增至250元，對本公司形成負面影響達1,000萬元人民幣。

更為重要的是下半年國內宏觀經濟形勢的變化，國內旅遊、啤酒消費出現嚴重下滑，全國啤酒產銷量由上半年的增長4.6%下降為下半年的負增長0.6%，特別是中高檔消費市場出現較嚴重滑坡，對上海、北京等本公司募集資金投入的重點市場的產品銷售影響較大，青島啤酒主品牌的原銷售計劃僅完成78%，四季度全公司啤酒銷售量比三季度下降38.5%，利潤也出現大幅下降，從而對本公司下半年盈利造成嚴重負面影響。而二零零一年七月對公司近年來經營發展做出過重要貢獻的前任總經理彭作義先生的突然去世，對公司正常經營和市場銷售、員工思想也產生了一定的影響和衝擊。上述原因使公司未能完成全年盈利預測的目標。

對於未能完成盈利預測目標，本公司董事會、公司聘請的註冊會計師—安達信·華強會計師事務所及主承銷商—國泰君安證券股份有限公司向廣大投資者深表遺憾。

When the Company issued 100 million additional "A" shares in February, 2001, the Board of the Company made a forecast in accordance with the accounting principles of the PRC. The estimated net profit of the Company in 2001 was RMB170,510,000. The sales volume and revenue of the beer business of the Company recorded a substantial increase after market expansion, with annual production and sales of beer reaching 2,510,000 tonnes, a YoY increase of 35%. Sales revenue realized was RMB5,276,720,000, a YoY increase of 40%. Net profit of the Company in the first half of 2001 amounted to RMB70,830,000.

As the consumption tax was increased by the State Taxation Bureau from RMB220 to RMB250 per ton for sales revenue of beer exceeding RMB3,000 per ton with effect from 1 May, 2001, the Company was affected with a decrease in profit of RMB10 million.

More importantly, there were changes in the macro-economic environment in the PRC during the second half of the year which made tourist spending and beer consumption deteriorate substantially. The sales of beer dropped from the growth rate of 4.6% in the first half of the year to a negative growth rate of 0.6% in the second half of the year. The downside in the mid to high end consumer markets were, in particular, more serious. Sales of beer in cities like Shanghai and Beijing, which were the key markets of the Company for the fund-raising were more adversely affected. The Company accomplished only 78% of its original sales plan of Tsingtao Beer. The sales in the fourth quarter decreased by 38.5% as compared with the third quarter and substantial decrease in profit was also recorded, which had a negative impact on the annual earnings of the Company. The sudden death of the former General Manager, Mr. Peng Zuo Yi, in July, 2001 also affected the normal operation and sales of the Company. Mr. Peng Zuo Yi had made valuable contribution to the development of the Company for the past few years. The above reasons account for the failure of the Company to accomplish the objectives of earnings forecast.

The Board of the Company, the certified public accountant, Arthur Andersen - Hua Qiang, and the principal underwriter, Guotai Junan Securities Company Limited, hereby express their disappointment at the non-achievement of the 2001 earnings forecast to all investors.

七、報告期后事項

2002年3月4日，經公司董事會批准，本公司委托一獨立第三方出面收購廈門銀城股份有限公司（“銀城公司”）經廈門市中級人民法院授權組織拍賣的全部資產（包括固定資產、無形資產及存貨），並於3月6日以合共16,603萬元的價格（含拍賣行收取的傭金及向受托方支付的代理費，但未包括相關資產過戶可能發生的其他費用）中標購得上述資產。銀城公司年啤酒生產能力約15萬噸，本公司在收購銀城公司資產後加上已收購的福州廠將在福建省形成30萬噸/年的生產能力，並佔據福建省兩個最大城市的市場制高點。同時，本公司將在廈門市投資設立青島啤酒（廈門）有限公司（“廈門公司”），並將拍賣所得資產一次性轉移至廈門公司名下，由其負責運營管理，目前資產的交接及過戶手續尚未辦理完畢。

VII. Subsequent Events

On 4 March, 2002, upon the approval of the Board, the Company entrusted an independent third party to acquire the entire assets (including fixed assets, intangible assets and inventory) of Xiamen Yincheng Stock Co., Ltd. ("Yincheng Company") in an auction as approved by the Intermediate People's Court of Xiamen and bid the tender for the above assets at a cost of RMB166,030,000 (including the commission for the auctioneer and the agency fee for the entrusted party, but excluding other expenses that may arise on the transfer of assets) on March 6. Yincheng Company had an annual beer production capacity of approximately 150,000 tonnes per year. The acquisition of assets of Yincheng Company together with the acquisition of Fuzhou Factory will enhance the production capacity of the Company to reach 300,000 tonnes of beer per year in the Fujian Province and the market dominance in two largest cities in Fujian. The Company will invest in Xiamen to establish Tsingtao Brewery (Xiamen) Company Limited ("Xiamen Company") and transfer the assets acquired to Xiamen Company, which is responsible for its operation and management. As at the date of this report, the transaction and procedures of asset transfer have not yet been completed.



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致青島啤酒股份有限公司 列位股東

(於中華人民共和國注册成立的中外合資股份有限公司)

本核數師(以下簡稱“我們”),已審核刊於第五十二頁至第一百三十八頁按照香港公認會計準則編制的財務報表。

董事及核數師的責任

公司董事有責任編制真實與公平的財務報表。在編制該等財務報表時,董事必須貫徹採用合適的會計政策。

我們的責任是根據我們審核工作的結果,對該等財務報表作出獨立意見,並向股東報告。

意見的基礎

我們是按照香港會計師公會頒布的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證,亦包括評估董事於編制該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況及有否貫徹運用並足夠披露該等會計政策。

TO THE SHAREHOLDERS OF TSINGTAO BREWERY COMPANY LIMITED

(A Sino-foreign Joint Stock Company established in the People's Republic of China with limited liability)

We have audited the financial statements on pages 52 to 138 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.