

（按照香港公認會計原則編制） (Prepared in accordance with Generally Accepted Accounting Principles in Hong Kong)

（除另有說明外，所有金額均以人民幣千元為單位） (Amounts expressed in thousands of RMB unless otherwise stated)

(i) 利潤分派及分配基準

根據公司章程及國家財政部財會字1995[31]號文件規定，本公司提取法定盈餘公積金、法定公益金及任意盈餘公積金需以中國會計準則編制的財務報表為基礎。本年度本公司已按該文件規定提取法定公積金及公益金。根據公司章程，本集團派發股息乃按中國會計準則及法規和香港公認會計準則計算可供分配利潤之較低者為支付基礎。於二零零一年十二月三十一日，本公司可分配盈餘滾存為96,204,000元（二零零零年：18,448,000元）。

(iii) 擬派股息

於資產負債表日後建議派發的股息並未於資產負債表被確認為負債。

(ii) Basis of profit distribution and appropriation

In accordance with the Company's Articles of Association and Document Cai Hui Zi 1995 [31] issued by the State Ministry of Finance, appropriations to statutory surplus reserves, statutory public welfare fund and discretionary surplus reserves should be made based on the amount of profits reflected in the financial statements prepared in accordance with PRC accounting standards and regulations. In the current year, the appropriation to reserves were made pursuant to the requirements stated in the document. In accordance with the Company's Articles of Association, the Company declares dividends based on the lower of distributable profits as reported in accordance with the PRC accounting standards and regulations and those reported in financial statements prepared in accordance with the accounting principles generally accepted in Hong Kong, after deduction of the current year's appropriation to the statutory reserves. The unappropriated profit available for distribution to shareholders as at 31st December, 2001 was RMB96,204,000 (2000 : RMB18,448,000).

(iii) Proposed dividends

The dividend proposed after the balance sheet date has not been recognised as a liability in the balance sheet.

財務報表附注（續） Notes to the Financial Statements (Cont'd)

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29. 綜合現金流動表附注

29. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

a. 除稅前盈利與營業運作所得之淨現金流入調節表 (a) Reconciliation of profit before taxation to net cash inflow from operating activities

		2001 人民幣千元 RMB' 000	2000 人民幣千元 (附注 35) RMB' 000 (Note 35)
除稅前盈利	Profit before taxation	160,015	115,551
無須償還債務的收入	Income from waiver of payable balances	(9,439)	-
利息收入	Interest income	(16,518)	(17,431)
利息支出	Interest expense	136,189	114,004
債券溢價攤銷	Amortisation of premium on bond	832	832
匯兌損益淨額	Exchange gain, net	(4,278)	(3,405)
固定資產折舊	Depreciation of fixed assets	578,740	264,597
處理固定資產損失	Loss on disposal of fixed assets	2,032	7,985
商譽攤銷	Amortisation of goodwill	11,470	271
負商譽攤銷	Amortisation of negative goodwill	(7,789)	(1,882)
低值易耗品攤銷	Amortisation of low-value consumables	49,781	33,852
無形資產攤銷	Amortisation of intangible assets	4,352	5,319
分佔聯營公司利潤	Share of profit of an associated company	(217)	(704)
減少（增加）流動資產：	Decrease (Increase) in current assets:		
應收票據	Bills receivable	(7,774)	(11,024)
應收賬款	Accounts receivable	43,563	67,772
保證金、預付賬款及其它 應收款	Deposits, prepayments and other receivables	(37,224)	(11,969)
應收補貼款	Subsidies receivable	11,135	(10,925)
存貨	Inventories	(248,253)	(293,109)
應收附屬公司少數股東	Amount due from a minority shareholder of a subsidiary	1,282	870
增加（減少）流動負債：	Increase (Decrease) in current liabilities:		
應付賬款	Accounts payable	148,376	(23,767)
應付票據	Bills payable	47,948	38,587
預收貨款	Advances from customers	24,993	12,390
預提費用	Accruals	(6,220)	(4,881)
其它應付款項	Other payables	(388,940)	59,885
營業運作所得之淨現金流入	Net cash inflow from operating activities	494,056	342,818

財務報表附注（續） Notes to the Financial Statements (Cont'd)

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b. 兼併附屬公司之影響：

(b) Impact of acquisitions of subsidiaries

		2001 人民幣千元 RMB' 000	2000 人民幣千元 (附注 35) RMB' 000 (Note 35)
購入資產淨值：	Acquired net assets comprised:		
固定資產	Fixed assets	966,723	848,936
在建工程	Construction-in-progress	3,454	55,381
無形資產及其它長期 資產	Intangible assets and other long-term assets	4,088	11,203
長期投資	Long-term investments	361	5,257
其它流動資產	Other current assets	279,745	68,539
流動負債	Current liabilities	(658,295)	(340,951)
長期負債	Long-term liabilities	(61,976)	(45,723)
少數股東權益	Minority interests	(197,494)	(139,081)
		336,606	463,561
負商譽	Negative goodwill	(74,108)	-
商譽	Goodwill	82,724	3,518
		345,222	467,079
支付方式：	Satisfied by:		
現金	Cash	342,232	226,181
兼併附屬公司所得之 現金及銀行存款	Cash and bank deposit acquired from acquisition of subsidiaries	(21,668)	(22,273)
承擔短期借款	Assumption of short-term loans	-	32,668
承擔長期借款	Assumption of long-term loans	-	12,931
尚未付清的收購款	Acquisition considerations payable	-	187,953
以應收賬款置換	Accounts receivable exchanged	-	29,619
以其它應收賬款置換	Other receivable exchanged	24,658	-
		345,222	467,079
兼併附屬公司之現金 及現金等值項目流 出淨額分析：	Net outflow of cash and cash equivalents from acquisitions of subsidiaries:		
支付的現金	Cash paid	342,232	226,181
所得之現金及銀行存款	Cash and bank deposits acquired	(21,668)	(22,273)
現金及現金等值項目 流出淨額	Net outflow of cash and cash equivalents	320,564	203,908

財務報表附注（續） Notes to the Financial Statements (Cont'd)

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c. 集團年內融資變動表

(c) Analysis of changes in financing during the year

	股本及股本 溢價 人民幣千元 Share capital and share premium RMB' 000	銀行及其它借款		總計 人民幣千元 Total RMB' 000
		短期借款 人民幣千元 Short-term RMB' 000	長期借款 人民幣千元 Long-term RMB' 000	
年初餘額，二零零零年 As at 31st December, 2000	2,136,097	1,469,741	271,492	3,877,330
增加短期借款 Additions of short-term loans	-	1,775,967	-	1,775,967
增長加長期借款 Additions of long-term loans	-	-	401,494	401,494
償還借款 Repayment of loans	-	(1,303,202)	-	(1,303,202)
兼併附屬公司而增加的短期借款 Increase in short-term loans resulting from acquisitions of subsidiaries	-	84,073	-	84,073
兼併附屬公司而增加的長期借款 Increase in long-term loans resulting from acquisitions of subsidiaries	-	-	45,723	45,723
因兼併附屬公司而承擔的短期借款 Assumption of short-term loans resulting from acquisitions of subsidiaries	-	32,668	-	32,668
因兼併附屬公司而承擔的長期借款 Assumption of long-term loans resulting from acquisitions of subsidiaries	-	-	12,931	12,931
匯兌損益 Exchange differences	-	-	(3,396)	(3,396)
年末餘額，二零零零年 As at 31st December, 2000	2,136,097	2,059,247	728,244	4,923,588
增加短期借款 Additions of short-term loans	-	3,790,906	-	3,790,906
償還借款 Repayment of loans	-	(3,409,926)	(582,593)	(3,992,519)
兼併附屬公司而增加的短期借款 Increase in short-term loans resulting from acquisitions of subsidiaries	-	175,840	-	175,840

財務報表附注（續） Notes to the Financial Statements (Cont'd)

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	股本及股本溢價		銀行及其它借款		總計 人民幣千元
	人民幣千元		短期借款	長期借款	
	Share capital and share premium		Bank and other loans		
	MB' 000		Short-term	Long-term	
		RMB' 000	RMB' 000	RMB' 000	
兼併附屬公司而增加的長期借款	-	-	61,976		61,976
Increase in long-term loans resulting from acquisitions of subsidiaries					
發行普通股所得資金	757,729	-	-		757,729
Proceeds from issuance of shares					
匯兌損益	-	-	(4,278)		(4,278)
Exchange differences					
年未餘額，二零零一年	2,893,826	2,616,067	203,349		5,713,242
As at 31st December, 2001					

d. 年內主要非現金交易:

(d) Major non-cash transactions during 2001:

(i) 本公司以賬面淨值約 24,658,000 元的其它應收款作為收購附屬公司部份代價。

(i) The Company used net book value of other receivables of approximately RMB24,658,000 as part of the consideration to acquire subsidiaries.

(ii) 本集團共獲豁免或無須支付合共約 9,439,000 元的各類負債。

(ii) The Group was exempt from the settlement or payment of liabilities totalling RMB9,439,000.

(iii) 本公司同意部份客戶以各類固定資產抵償合共約 14,408,000 元的應收賬款。

(iii) The Company agreed to allow certain customers to settle the accounts receivable due from them totalling RMB14,408,000 with fixed assets of equivalent net book value.

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- e. 新收購 / 兼併及成立的附屬公司對本集團於二零零一年十二月三十一日之財務狀況的影響簡列如下: (e) Effect of acquisitions of subsidiaries on the Group's financial position as at 31st December, 2001 is as follows:

		2001 人民幣千元 增加(減少) RMB '000	2000 人民幣千元 增加(減少) RMB '000
		Increase(Decrease)	Increase(Decrease)
資產負債表	Balance sheet		
流動資產	Current assets	414,513	274,979
總資產	Total assets	1,743,546	1,435,524
流動負債	Current liabilities	(904,078)	(636,904)
總負債	Total liabilities	(939,645)	(695,180)
損益表	Income statement		
營業額	Turnover	707,521	109,182
主營業務成本	Cost of sales	(557,556)	(79,426)
淨虧損	Net loss	73,237	26,307

30. 退休金供款

根據於一九九四年十月一日起施行的《青島市城鎮企業從業人員養老保險暫行規定》，本公司為全職僱員提供指定供款退休金計劃。本集團及其下的僱員均須為此計劃供款，供款比例分別為僱員平均薪金的25.5%及3至8%。除年度供款外，本公司毋須承擔其它實際退休金付款或退休后福利的責任。國家資助的退休計劃負責應付退休僱員的全部退休責任。本集團二零零一年十二月三十一日止年度的供款額約為人民幣46,145,000元（二零零零年：27,590,000元）。

30.PENSIONS AND RETIREMENT FUNDS CONTRIBUTION

Pursuant to the Temporary Regulations on Municipal Enterprise Employee Pensions and Retirement Protection for Qingdao which has become effective since 1st October, 1994, the Company has provided a government-sponsored defined contribution retirement scheme for its full-time employees. The Group and the employees are required to contribute 25.5% and 3% to 8% of the employees' average salary respectively to the scheme, and the Company has no further obligation for actual pension payments or post-retirement benefits beyond the annual contributions. The state sponsored retirement plan is responsible for the entire pension obligations payable to retired employees. During the year ended 31st December, 2001, the Group's contributions were approximately RMB46,145,000 (2000:RMB27,590,000).

自二零零零年十二月一日起，在香港注册成立及經營的附屬公司青島啤酒（香港）貿易有限公司按香港特別行政區政府的強制性公積金條例成立一定額供款強制性公積金，按僱員基本薪金5%對該計劃每月作出供款，惟此公司及僱員各自的最高供款額以每年每僱員港幣12,000元為限。於二零零一年十二月三十一日止年度，本集團僱員的供款額約為港幣246,200元（二零零零年：15,800元）。該基金資產與本集團其它基金獨立，並由獨立專業基金經理所管理。

31. 或有負債

a. 根據國務院及青島市政府於一九九八年頒布有關住房制度改革的政策，取消了原有福利性實物分房政策，以住房分配貨幣化補貼形式補償合資格的職工的住房福利。本集團及本公司正研究有關政策的要求，並制定具體的住房分配貨幣化補貼辦法。於二零零一年十二月三十一日，本集團及本公司仍未完成該等計劃的制定，而本集團及本公司亦未向職工宣布任何有關住房分配貨幣化補貼的計劃。因此，於二零零一年十二月三十一日，經諮詢律師意見后，董事會認為本集團及本公司無需，亦未就該等住房分配貨幣化補貼作出任何費用支付或撥備。

中國財政部於二零零零年九月六日發出財企[2000]295號文件，就企業住房制度改革中有關財務處理問題發出通知，並於發布之日起施行。本公司董事會於評估該等政策后認為，除上述住房分配貨幣化補貼尚無法準確評估其財務影響外，其它有關政策將不會對本集團及本公司產生重大影響。

On 1st December, 2001, a subsidiary, Tsingtao Brewery (Hong Kong) Trading Company Limited, operating in Hong Kong established a defined contribution mandatory provident fund in accordance with the Mandatory Provident Fund legislation of the government of Hong Kong. It makes monthly contributions to the scheme based on 5% of the employees' basic salaries with the maximum amount of contribution made by each of the subsidiary and the employees being limited to HKD12,000 per annum per employee. During the year ended 31st December, 2001, the subsidiary made contributions of approximately HKD246,200 (2000 : HKD15,800). The assets of the fund are held separately from those of the subsidiary and are managed by independent professional fund managers.

31. CONTINGENT LIABILITIES

(a) Pursuant to the related policies for housing reform issued by the State Council and Qingdao Municipal Government in 1998, the allocation of living quarters as staff housing welfare was terminated. Instead, qualified employees are to be compensated in the form of monetary housing subsidies. The Group and the Company are in the process of studying the requirements of the policies issued by the authorities and will formulate a plan for such monetary housing subsidies. The financial impact of the plan will be reflected in the financial statements of the relevant year when the plan is formulated and approved by the relevant authorities. As at 31st December, 2001, no formal plan has yet been developed by the Group and the Company. In addition, the Group and the Company have not announced any plans to their employees in respect of such housing subsidies. After seeking legal advice, the directors are of the opinion that the Group and the Company had no obligation to make any payment or provision for such monetary housing subsidies as at 31st December, 2001.

The Ministry of Finance issued Document Caiqi [2000] No. 295 on 6th September, 2000 which became effective on the same date, announcing the accounting treatment in relation to such housing reform. The Company's board of directors has evaluated the policies referred to in the document and believes that except for the impact of the above mentioned monetary housing subsidies which could not be reasonably estimated, other related policies will not have a material impact on the Group and the Company.

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b. 於二零零一年十一月, 本公司一名分銷商(“原告人”) 在山東高級人民法院起訴本公司違反經銷合同為由索賠人民幣134,870,000元。本公司在答辯中否認自己有違約行為, 並提起了反訴, 以對方嚴重拖欠貨款為由要求解除與對方之間的經銷合同, 並要求對方支付尚欠貨款及反還車輛、售酒設備等。截至本公司董事會批核此財務報表日期止, 法院未對有關訴訟作出任何裁決。本公司董事會經參考了負責該訴訟的法律顧問的意見後認為該項訴訟並不會為本集團及本公司的經營結果帶來重大的負面影響。同時, 本集團在現階段也不需就該訴訟作出任何撥備。

(b) In November 2001, a distributor of the products of the Company (the "Claimant") filed a lawsuit with the Shandong Municipal Higher People's Court (the "Court") against the Company. The Claimant sued the Company for breach of a sales and distribution contract (the "Contract"), and claimed for damages of approximately RMB134,870,000. The Company denied the claim and has filed a counter claim against the Claimant for delay of settlement of receivable balances arising from sales of goods to the Claimant. In addition, the Company also demanded for the termination of the Contract, repayment of the outstanding receivable balance, as well as the return of certain motor vehicles and beer-selling machinery provided to the Claimant by the Company. As of the date of approval of these financial statements by the board of directors, no judgement has yet been made by the Court. After consultation with the Company's legal advisor, the directors are of the opinion that such proceedings will not have a material negative impact on the operating results of the Group and the Company. Accordingly, no provision for losses in relation to the legal proceedings was considered necessary.

32. 承擔

除在其它附注已述事項, 截至二零零一年十二月三十一日止本集團及本公司有如下的承擔:

32.COMMITMENTS

Saved as disclosed in other notes to the financial statements, as at 31st December, 2001, the Group and the Company had the following commitments:

a. 資本性承擔

本集團及本公司於本年度已授權但未簽署合約及未於財務報表內撥出準備之資本承擔如下:

(a) Capital commitments

The Group's and the Company's capital commitments which were authorised but not contracted and provided for are as follows:

	集團		公司		
	Group		Company		
	2001	2000	2001	2000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
建築工程	Construction projects	93,295	68,000	42,190	-