

現金流量表(續) Cash Flow Statements (Cont'd)

(按照中國會計準則編制) (Prepared in accordance with PRC accounting standards)

截止二零零一年十二月三十一日止年度(除另有說明外,所有金額均以人民幣元為單位) For the year ended 31st December, 2001 (Amounts expressed in RMB unless otherwise stated)

	集團		公司	
	Group		Company	
	2001	2000	2001	2000
		(附注 43)		(附注 43)
		(Note 43)		(Note 43)
(a) 將淨利潤調節為經營活動的現金流量				
(a) Reconciliation of Net Profit to Cash Flow from				
Operating Activities				
淨利潤	102,887,744	91,697,252	94,215,555	92,797,441
Net profit				
計提及沖銷的壞賬準備	28,936,242	63,629,392	10,125,933	56,354,353
Provision for and write-off of bad debts				
本期少數股東損益	16,784,904	19,283,984	-	-
Profit of minority shareholders for the year				
存貨報廢損失及跌價(撤銷)準備	(1,487,814)	1,392,708	(1,370,470)	1,392,708
(Write-off) provision for diminution in inventory				
value and inventory obsolescence				
固定資產折舊	509,632,257	248,553,338	133,013,745	112,148,231
Depreciation of fixed assets				
無形資產攤銷	22,972,190	15,372,646	4,477,345	4,303,660
Amortisation of intangible assets				
長期待攤費用攤銷	5,988,828	1,679,024	150,000	-
Amortisation of long-term deferred expense				
待攤費用(增加)減少	(54,364)	18,001,847	(2,043,087)	-
(Increase)Decrease in deferred expenses				
低值易耗品攤銷	49,780,979	33,852,045	10,325,419	8,641,659
Amortisation of low-value consumables				
處置固定資產的損失(利潤)	2,031,807	8,891,421	(258,430)	312,855
Loss (Profit) on disposal of fixed assets				
財務費用	116,568,964	95,363,483	49,948,445	51,354,979
Finance costs				
投資(收益)虧損	(31,442,577)	(16,090,060)	52,063,155	14,274,023
Investment (income) loss				
存貨的減少(增加)	196,974,535	(316,574,390)	24,692,408	(61,620,803)
Decrease (Increase) in inventories				
遞延稅款借項增加	(2,386,271)	(6,009,744)	(2,386,271)	(6,009,744)
Increase in deferred tax assets				

附注為本會計報表之組成部分。

The accompanying notes form an integral part of these financial statements.

現金流量表(續) Cash Flow Statements (Cont'd)

(按照中國會計準則編制) (Prepared in accordance with PRC accounting standards)

截止二零零一年十二月三十一日止年度(除另有說明外,所有金額均以人民幣元為單位) For the year ended 31st December, 2001 (Amounts expressed in RMB unless otherwise stated)

	集團		公司	
	Group		Company	
	2001	2000	2001	2000
		(附注 43)		(附注 43)
		(Note 43)		(Note 43)
經營性應收項目的增加	(344,954,377)	(214,517,764)	(32,518,856)	(89,473,688)
Increase in operational receivable items				
經營性應付項目的(減少)增加	(142,338,296)	289,571,503	(193,481,181)	68,223,285
(Decrease) Increase in operational payable items				
經營活動產生的現金流量淨額	529,894,751	334,096,685	146,953,710	252,698,959
Net cash flow from operating activities				
(b) 現金及現金等價物淨(減少)增加額:				
(b) Net (Decrease) Increase in Cash and Cash Equivalents				
現金的期末餘額	485,906,341	586,427,981	104,803,539	313,757,652
Cash on hand and at bank, end of year				
減: 現金的期初餘額	(586,427,981)	(449,108,660)	(313,757,652)	(161,159,239)
Less: Cash on hand and at bank, beginning of year				
加: 現金等價物的期末餘額	16,203,740	85,820,499	10,217,600	86,184,099
Add: Cash equivalents, end of year				
減: 現金等價物的期初餘額	(85,820,499)	(43,492,101)	(86,184,099)	(43,492,101)
Less: Cash equivalents, beginning of year				
現金及現金等價物淨(減少)增加額	(170,138,399)	179,647,719	(284,920,612)	195,290,411
Net (Decrease) Increase in Cash and Cash Equivalents				
(c) 貨幣資金				
(c) Cash and bank deposits				
現金及現金等價物	502,110,081	672,248,480	115,021,139	399,941,751
Cash and cash equivalents				
短期銀行存款	47,284,391	111,799,667	47,284,391	91,660,284
Short-term bank deposits				
其它貨幣資金	20,932,450	5,147,052	-	-
Other cash and bank balances				
年末數	570,326,922	789,195,199	162,305,530	491,602,035
End of year				

附注為本會計報表之組成部分。

The accompanying notes form an integral part of these financial statements.

現金流量表(續) Cash Flow Statements (Cont'd)

(按照中國會計準則編制) (Prepared in accordance with PRC accounting standards)

截止二零零一年十二月三十一日止年度(除另有說明外,所有金額均以人民幣元為單位) For the year ended 31st December, 2001 (Amounts expressed in RMB unless otherwise stated)

- (d) 於二零零一年內主要非現金交易 :
- (d) Major non-cash transactions during the year :
- 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的部份代
價款。
- 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
approximately RMB9,439,000.
- iii) 本公司同意部分客戶以各類固定資
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.

法定代表人：李桂榮

Legal Representative: Li Gui Rong

財務負責人：孫玉國

Chief Financial Officer: Sun Yu Guo

會計主管：王秀雲

Accounting Supervisor: Wang Xiu Yun

附注為本會計報表之組成部分。

The accompanying notes form an integral part of these financial statements.

淨資產收益率和每股收益指標 Return On Equity And Earnings Per Share Index

(按照中國會計準則編制) (Prepared in accordance with PRC accounting standards)

截止二零零一年十二月三十一日止年度(除另有說明外,所有金額均以人民幣元為單位) For the year ended 31st December, 2001 (Amounts expressed in RMB unless otherwise stated)

		集團				公司			
		集團		每股收益		公司		每股收益	
		Return on Equity		Earnings Per Share		Return on Equity		Earnings Per Share	
		("ROE")		("EPS")		("ROE")		("EPS")	
報告期利潤	Profit for the year	全面攤薄	加權平均	全面攤薄	加權平均	全面攤薄	加權平均	全面攤薄	加權平均
		Fully Diluted	Weighted Average	Fully Diluted	Weighted Average	Fully Diluted	Weighted Average	Fully Diluted	Weighted Average
				人民幣元	人民幣元			人民幣元	人民幣元
				RMB	RMB			RMB	RMB
二零零一年度	2001								
主營業務利潤	Gross profit	52.65%	54.06%	1.5611	1.5875	22.31%	23.03%	0.6714	0.6828
營業利潤	Operating profit	2.41%	2.47%	0.0713	0.0725	5.61%	5.79%	0.1687	0.1715
淨利潤	Net profit	3.47%	3.56%	0.1029	0.1046	3.13%	3.23%	0.0942	0.0958
扣除非經常性損益	Net profit before	0.78%	0.80%	0.0231	0.0235	3.12%	3.22%	0.0939	0.0955
后的淨利潤	extraordinary items								
二零零零年度	2000								
(附注 43)	(Note 43)								
主營業務利潤	Gross profit	53.84%	51.93%	1.3191	1.3191	29.22%	28.32%	0.7259	0.7259
營業利潤	Operating profit	4.01%	3.87%	0.0982	0.0982	6.10%	5.91%	0.1514	0.1514
淨利潤	Net profit	4.16%	4.01%	0.1019	0.1019	4.15%	4.02%	0.1031	0.1031
扣除非經常性損益	Net profit before	1.74%	1.67%	0.0425	0.0425	4.22%	4.09%	0.1048	0.1048
后的淨利潤	extraordinary items								

淨資產收益率和每股收益按《公開發行證券公司信息披露編報規則第9號-淨資產收益率和每股收益的計算及披露》方法計算。

ROE and EPS are calculated based on the method specified in "Listed Companies Disclosure Regulation No. 9 - Computation and Disclosure of ROE and EPS".

1. 全面攤薄淨資產收益率和每股收益的計算公式如下:

1. Fully diluted ROE and EPS are computed as follows:

全面攤薄淨資產收益率 = 報告期利潤 ÷ 期末淨資產

Fully diluted ROE = Profits for the year ÷ Net asset as at end of year

全面攤薄每股收益 = 報告期利潤 ÷ 期末攤薄股份總數

Fully diluted EPS = Profits for the year ÷ Number of diluted shares as at end of year

淨資產收益率和每股收益指標(續) Return On Equity And Earnings Per Share Index (Cont'd)

(按照中國會計準則編制) (Prepared in accordance with PRC accounting standards)

截止二零零一年十二月三十一日止年度(除另有說明外,所有金額均以人民幣元為單位) For the year ended 31st December, 2001 (Amounts expressed in RMB unless otherwise stated)

2. 加權平均淨資產收益率的計算公式如下: 2. Weighted average ROE is computed as follows:

$$ROE = \frac{P}{E_0 + NP \div 2 + E_i \times M_i \div M_0 - E_j \times M_j \div M_0}$$

其中:P 為報告期利潤;

NP 為報告期淨利潤;

E₀ 為期初淨資產;

E_i 為報告期發行新股或債轉股等新增淨資產;

E_j 為報告期回購或現金分紅等減少淨資產;

M₀ 為報告期月份數;

M_i 為新增淨資產下一月份起至報告期期末的月份數;

M_j 為減少淨資產下一月份起至報告期期末的月份數。

P = Profits for the year

NP = Net profit for the year

E₀ = Net assets as at beginning of the year

E_i = Increase in net assets due to issuance of new shares or conversion from bonds/debts to new shares during the year

E_j = Decrease in net assets due to repurchase of shares or cash dividend declared during the year

M₀ = Number of months during the year

M_i = Number of months between the increase in net assets to end of the year.

M_j = Number of months between the decrease in net assets to end of the year.

3. 加權平均每股收益的計算公式如下: 3. Weighted average EPS is computed as follows:

$$EPS = \frac{P}{S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0}$$

其中:P 為報告期利潤;

S₀ 為期初股份總數;

S₁ 為報告期因公積金轉增股本或股票股利分配等增加股份數;

S_i 為報告期因發行新股或債轉股等增加股份數;

S_j 為報告期因回購或縮股等減少股份數;

M₀ 為報告期月份數;

M_i 為增加股份下一月份起至報告期期末的月份數;

M_j 為減少股份下一月份起至報告期期末的月份數。

P = Profit for the year

S₀ = Number of shares as at beginning of the year

S₁ = Increase in number of shares due to transfers from reserves or declaration of stock dividend during the year

S_i = Increase in number of shares due to issuance of new shares or conversion of bonds/debts into new shares during the year.

S_j = Decrease in number of shares due in to repurchase or reduction of share capital during the year.

M₀ = Number of months during the year.

M_i = Number of months between the increase in number of shares to end of the year

M_j = Number of months between the decrease in number of shares to end of the year

4. 扣除非經常性損益后的淨利潤是指扣除補貼收入及營業外支出淨額。

4. Net profit before extraordinary items represents net profit excluding subsidy income and the net amount of non-operating incomes and expenses.

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

1. 公司組織及經營活動

青島啤酒股份有限公司(以下簡稱“本公司”)根據中華人民共和國(以下簡稱“中國”)《公司法》、《股份有限公司規範意見》及《關於到香港上市的公司執行〈股份有限公司規範意見〉的補充意見》以及其它適用的中國法律、法規和有關行政規章的規定,經青島市人民政府批准,於一九九三年六月十六日成立,並於一九九五年十二月二十七日取得按中外合資股份有限公司注册的營業執照。本公司發行的H股自一九九三年七月十五日開始在香港聯合交易所有限公司上市,而A股則自一九九三年八月二十七日開始在上海證券交易所上市。

本公司根據二零零一年二月二十八日通過之股東特別決議,藉增設100,000,000股每股面值1元之普通股,將法定股本由900,000,000元增加至1,000,000,000元。

於二零零一年三月七日,本公司已將新增股本共100,000,000股普通股按每股7.87元之價格發行與配售予公眾及機構投資者。扣除有關發行費用約29,271,000元后,共籌得約757,729,000元之淨額。是次增資活動所得已獲山東匯德會計師事務所驗證,並出具(2001)匯所驗字第1-006號驗資報告。

本公司的主要業務為生產及銷售啤酒。附屬公司及聯營公司主要從事啤酒生產、銷售及國內啤酒貿易。

本集團及本公司於二零零一年度的主要收購合併事項已詳列於本報告附注5。

1. COMPANY BACKGROUND

Tsingtao Brewery Company Limited (the "Company") was established in accordance with the requirements of the "Company Law", the "Standard Opinion on Joint Stock Limited Companies", the "Addendum thereto in relation to the implementation of the "Standard Opinion on Joint Stock Limited Companies" by companies listed in Hong Kong" and other relevant laws, regulations and administrative rules of the People's Republic of China (the "PRC"). With the approval of the Qingdao Municipal People's Government, the Company was established on 16th June, 1993 and obtained the Sino-foreign Joint Stock Company business license on 27th December, 1995. The "H" shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 15th July, 1993 and the "A" shares were listed on the Shanghai Stock Exchange on 27th August, 1993.

By a special resolution passed on 28th February, 2001, the authorised share capital was increased from RMB900,000,000 to RMB1,000,000,000 by the creation of 100,000,000 created "A" shares of RMB1 each.

On 7th March, 2001, the newly created 100,000,000 "A" shares were sold to the public via a public offering and placement of shares with institutional investors at a price of RMB7.87 per share. The issuance raised net proceeds of approximately RMB757,729,000 after deducting related issue expense of approximately RMB29,271,000. The net proceeds of the issuance had been verified by the Shandong Huidе Certified Public Accountants who issued the capital verification report (2001) Hui Suo Jian Zi No. 1-006 thereon.

The Company is principally engaged in the production and distribution of beer products. The subsidiaries and associated companies are principally engaged in the production and domestic trading of beer products.

Please refer to Note 5 for the details of the Group and the Company's major acquisitions during the year.

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

2. 主要會計政策

a. 會計年度

會計年度自公曆每年一月一日起至十二月三十一日止。

b. 合併會計報表的編制方法

本公司將投資持有50%以上權益性資本的公司納入合併會計報表範圍。合併會計報表採用下列方法編制：

(1) 母-子公司因採用不同會計制度而產生的差異予以調整；

(2) 母-子公司及子公司之間重大內部交易調整沖銷；

(3) 投資權益、相互往來及其未實現利潤全部沖銷。投資權益在抵銷時發生的合併價差, 在合併資產負債表中, 以“長期股權投資差異”在長期投資項目中單獨反映。

(4) 於本年內收購或出售之附屬公司的損益自收購生效日起或截至出售生效日止計入合併損益。

c. 會計制度, 記賬基礎及計價原則

本公司及其附屬公司(以下簡稱“本集團”)於二零零一年一月一日前原執行《股份有限公司會計制度》。根據財政部《關於印發〈企業會計制度〉的通知》(財會[2000]25號), 本集團從二零零一年一月一日起執行中華人民共和國《企業會計制度》。本集團以權責發生制為記賬基礎, 各項資產均以取得或購建時的實際成本計價。

2. PRINCIPAL ACCOUNTING POLICIES

a. Financial year

The financial year runs from 1st January to 31st December of each calendar year.

b. Basis of preparation of consolidated financial statements

Entities, in which the Company holds more than 50% equity interests, are included in the scope of consolidated financial statements. Consolidated financial statements are prepared based on the followings:

(1) Differences arising from various accounting standards adopted by the parent company and subsidiaries are adjusted;

(2) Significant intra-group transactions among the parent company and subsidiaries are eliminated;

(3) Equity investments, intra-group balances and unrealised profits are eliminated. Goodwill/Negative goodwill arising from acquisitions are separately presented as “Long-term Equity Investment Differences” on the consolidated balance sheet.

(4) The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

c. Accounting standards, basis of recording and measurement

The Company and its subsidiaries (collectively referred to as the “Group”) had adopted the “Accounting Regulations for Business Enterprises” of the PRC before 1st January, 2001. Pursuant to the requirements of Caikui [2000] No. 25, “The Notice for Promulgation of Accounting Regulations for Business Enterprises”, the Group and the Company adopted the Accounting Regulations for Business Enterprises starting from 1st January, 2001. The books and records are maintained on the accrual basis using the historical cost convention.