

### 一、報告期內公司收購兼並事項。

2002年3月6日，本公司委托一獨立第三方以合共16,603萬元人民幣的價格（含拍賣行收取的傭金及向受托方支付的代理費）中標購得廈門銀城股份有限公司經廈門市中級人民法院授權組織拍賣的全部資產。

2002年4月4日，本公司與青島歐美投資有限公司共同出資在廈門市設立青島啤酒（廈門）有限公司（“青啤廈門公司”），該公司註冊資本為人民幣1000萬元，本公司以現金出資人民幣800萬元，占青啤廈門公司註冊資本的80%，並將拍賣所得資產一次性轉移至該公司名下，由其負責運營管理。青啤廈門公司年啤酒生產能力15萬千升，已于2002年6月末正式投產。

### 二、報告期內重大訴訟、仲裁事項。

(1) 本報告期內，公司訴青島宏隆商貿有限公司（“宏隆公司”）購銷糾紛一案已由青島市中級人民法院作出一審判決，由宏隆公司及其股東共同向本公司給付購銷啤酒欠款15,105,047元，但因宏隆公司股東向山東省高級人民法院提起上訴，該案件已進入二審階段。

(2) 本公司2001年度報告中披露的青島市光明總公司訴本公司違反經銷合同案，目前尚無進展。

### 1. Acquisition and Disposal of assets of the Company during the period

On 6 March 2002, the Company engaged an independent third party to acquire all the assets in an auction sold by Xiamen Yincheng Co., Ltd. with the permission of the Intermediate People's Court of Xiamen at a consideration of RMB166,030,000 (inclusive of commission charged by the auction house and agency fee paid to the entrusted party).

On 4 April 2002, the Company and QEA investment Co., Ltd. jointly established Tsingtao Brewery (Xiamen) Company Limited ("Xiamen Company"), with registered capital of RMB10 million. The Company shall contribute in cash of RMB8 million, representing 80% of Xiamen Company's registered capital and all the assets acquired in auction will be transferred to Xiamen Company. Such assets will be operated by Xiamen Company. The production capacity of the new company has reached 150,000 kilolitres and operation has commenced at the end of June 2002.

### 2. Important Litigations and arbitrations during the year

(1) In the reporting period, the Intermediate People's Court of Qingdao made a ruling in relation to the Company's litigation with Qingdao Honglong Trading Company Limited ("Honglong Company") over the disputed purchase orders. It was ruled that Honglong Company and its shareholders shall pay the outstanding amount of RMB15,105,047 for the beer purchased. Since Honglong Company made an appeal to the Higher People's Court of Shandong and the case has entered the second stage of hearing.

(2) No significant progress has been achieved for the case of Guangming General Company suing the Company for the breach of distribution contract as disclosed in the Company's 2001 Annual Report.

### 三、重大關聯交易事項

報告期內無持有本公司股權的企業與本公司發生關聯交易。公司關聯交易的關聯方主要為控股子公司少數股東及聯營企業，有關該等公司的資料詳見財務報告附注。

### 四、報告期內公司無租賃、委托理財事項，重大擔保見財務報告附注。

### 五、托管事項

2002年7月，本公司與青島啤酒集團有限公司（“集團公司”）簽訂《委托經營管理協議》，由本公司對集團公司在青島啤酒（漳州）有限公司（“漳州公司”）中持有的90%股權進行受托管理。集團公司並在該協議中作出承諾，在本公司提出要求時，將其持有的漳州公司90%股權以不低於其原始投資額6300萬元的價格全部轉讓給本公司或指定的其他公司。

漳州公司是由集團公司與香港富利運投資有限公司於2001年7月共同出資設立，註冊資本為7,000萬元人民幣，年啤酒生產能力8萬噸。在2002年6月之前，漳州公司一直處於設備修復及生產準備階段，本公司托管後已恢復生產。

### 六、職工醫療保險

根據青島市政府頒布的《青島市城鎮職工基本醫療保險暫行規定》，本公司自2000年7月起已按時、足額為職工繳納醫療保險費。該等繳費情況已體現在公司各年度經審計賬目中，並從應付福利費及成本中列支。本公司認為執行職工基本醫療保險制度對本公司不會產生重大影響。

### 3. Material Connected Transaction

There were no material connected transactions during the reporting period. The connected parties are mainly minority shareholders of subsidiaries and associated companies. For details, please refer to the accompanying notes to financial statements.

4. During the reporting period, the Company had no leases and capital management by entrustment. For details on material guarantee, please refer to the note to the accompanying financial statements.

### 5. Entrustments:

In July 2002, the Company and Tsingtao Brewery Group Co., Ltd. ("Group Co.") entered into the Operation and Management Entrustment Agreement, whereby management of the 90% interests in Tsingtao Brewery (Zhangzhou) Company Limited ("Zhangzhou Company") held by the Group Co. was entrusted to the Company. The Group Co. undertook in the agreement that it would transfer the entire 90% interests it held in Zhangzhou Company to the Company or other designated company at a price not higher than its initial investment of RMB63 million upon request by the Company.

Zhangzhou Company, jointly established in July 2001 by the Group Co. and Hong Kong Fu Yun Shu Investment Co., Ltd. with registered capital of RMB70 million, has an annual production capacity of brewery of 80,000 tonnes. It had been put under facilities renovation and was not ready for production before June 2002. Production resumed after operation was entrusted to the Company.

### 6. Staff's Medical Insurance

Since July 2000, the Company has made timely and adequate payment for the staff's medical insurance in accordance with the "Provisional Regulation for Basic Medical Insurance for Urban Workers of Tsingtao City" promulgated by the Tsingtao City Government. Such payment has been reflected in the audited accounts of the Company for each subsequent year and is charged to the welfare charges and costs. The Company considered that execution of the system of basic medical insurance for staff has no material impact on the Company.

## 七、報告期后重要事項

(1) 2002年10月21日，本公司與美國啤酒釀造商安海斯－布希公司（“A-B公司”）在美國紐約簽署了《戰略性投資協議》，雙方結成戰略聯盟。根據該協議，本公司將向A-B公司定向發行總金額為1,416,195,342港元的強制性可轉換債券；該可轉換債券分三批發行，在協議規定的時間內將全部轉換成公司額外的新H股。全部轉換完成後，A-B公司在本公司的股權比例將從目前的4.5%增加到27%。2003年1月23日，本公司分別召開2003年臨時股東大會、內資股臨時股東大會和境外上市外資股臨時股東大會，審議通過了《戰略性投資協議》及根據是項協議擬進行的交易和其他相關事項。

2003年4月1日，本公司與A-B公司在青島舉行《戰略性投資協議》項下第一部份債券及第二部份債券的交割儀式，所有第一及第二部份債券的成交先決條件，包括香港聯交所給予的公眾持股量豁免、中國證監會豁免以及取得所需的其它所有中國政府部門的批准，已全部獲得滿足。本公司按照該協議的約定向A-B公司簽發和交付第一部份債券和第二部份債券的證書，A-B公司認購第一部份債券及第二部份債券，共值907,920,000港元，該筆資金已於2003年4月1日由A-B公司匯入本公司指定帳戶。

2、2003年1月13日，本公司與福建釀酒廠（新加坡）私人有限公司（“福州外方股東”）簽署《股權轉讓補充協議》，本公司以4,000萬元人民幣的價格受讓福州外方股東在青島啤酒（福州）有限公司（“福州公司”）中持有的24%的股權，上述《股權轉讓補充協議》已獲福州市對外

## 7. Subsequent Events

(1) On 21 October, 2002, the Company entered into the Strategic Investment Agreement with the US brewery Anheuser-Busch Companies Inc. ("A-B") in New York for the formation of strategic alliance. According to the agreement, the Company shall issue an aggregate of HK\$1,416,195,342 mandatory convertible bonds to A-B. Such convertible bonds will be issued in three tranches and will be fully converted into shares within a specified period pursuant to its terms. Upon full conversion into the Company's additional H Shares, the shareholding of A-B in the Company will be increased from the present 4.5% to 27%. The 2003 Extraordinary General Meeting, Extraordinary General Meeting for holders of Domestic shares and Extraordinary General Meeting for holders of foreign listed Foreign-invested shares were held on 23 January, 2003. In the meetings, the strategic investment agreement and the transactions contemplated therein as well as other relevant issues were considered and passed.

On 1 April, 2003, the Company and A-B held the closing ceremony of the Tranche I and Tranche II of Convertible Bonds under the Strategic Investment Agreement. All conditions precedent including obtaining the waiver from the CSRC and all other required approvals from relevant PRC authorities were satisfied. The Company signed, issued and delivered to A-B the certificates of the Tranche I and Tranche II of Convertible Bonds pursuant to the provisions of the agreement. The total subscription money of HK\$907,920,000 from A-B for the subscription of the Tranche I and Tranche II of Convertible Bonds was paid into the specified account of the Company on the date of closing.

(2) On 13 January, 2003, the Company and Fujian Brewery (Singapore) Private Company Limited ("Fuzhou Foreign Shareholder") entered into an Equity Transfer Supplementary Agreement, by which, the Company acquired additional 24% equity interest in Tsingtao Brewery (Fuzhou) Company Limited ("Fuzhou Company") held by the Fuzhou Foreign Shareholder at a price of RMB40 million. The aforesaid Equity Transfer Supplementary Agreement was approved by the Fuzhou City Foreign Trade and Economic Cooperation

貿易經濟合作局批准生效，並辦理了工商變更手續，本公司將持有福州公司75%的股權，福州外方股東繼續持有25%股權。

3、2003年1月20日，本公司控股子公司青島啤酒西安有限責任公司（“青啤西安公司”）與陝西寶雞啤酒股份有限公司（“寶啤股份公司”）簽署《租賃合同》，由本公司與青啤西安公司共同投資設立的青島啤酒寶雞有限責任公司（“青啤寶雞公司”）以零租金為對價租賃經營寶啤股份公司除流動資產以外的全部資產。目前寶啤股份公司的年啤酒生產能力為30萬千升。通過對寶雞股份公司的租賃經營，將進一步拓展本公司在西北啤酒市場的份額。

青啤寶雞公司的註冊資本為人民幣100萬元，本公司以現金出資30萬元，佔註冊資本的30%；青啤西安公司以現金出資70萬元，佔註冊資本的70%。

4、2003年1月28日，本公司與青島啤酒集團公司簽訂《委托經營管理協議》，由本公司對集團公司在青島啤酒（揚州）有限公司（“揚州公司”）中持有的80%股權進行受托管理，集團公司並承諾在本公司提出要求時，將其持有的揚州公司80%股權全部轉讓給本公司。揚州公司是由本公司與青島金聯飲料食品有限公司（“金聯公司”）於1998年11月共同出資設立，註冊資本為500萬元人民幣，本公司擁有20%股權，集團公司於2002年11月收購金聯公司所持揚州公司80%的股權。

Bureau and formalities for the share transfer was performed. At present, Fuzhou Company is held as to 75% by the Company and the remaining 25% is still owned by the Fuzhou Foreign Shareholder.

(3) On 20 January, 2003, Tsingtao Brewery Xi'an Company Limited ("Tsingtao Xi'an Company"), a subsidiary of the Company, and Shanxi Baoji Brewery Co., Ltd. ("Baoji Company") entered into a Tenancy Contract, pursuant to which, Tsingtao Brewery Baoji Co., Ltd. (Tsingtao Baoji), jointly established by the Company and Tsingtao Xi'an Company, leased all the assets other than the current assets of Baoji Company for operation at nil consideration. At present, Baoji Company has an annual production capacity for brewery of 300,000 kilolitres. The Company's share of the brewery market in Northwest China is further expanded by the leasing of Baoji Company for operation.

Tsingtao Baoji has a registered capital of RMB1 million, of which the Company contributed RMB300,000 in cash, accounting for 30%, and Tsingtao Xi'an Company contributed RMB700,000 in cash, accounting for 70% of its registered capital.

(4) On 28 January, 2003, the Company and Group Co. entered into the Operation and Management Entrustment Agreement, whereby, management of the 80% interests in Tsingtao Brewery (Yangzhou) Company Limited ("Yangzhou Company") held by the Group Co. was entrusted to the Company. The Group Co. undertook that it would transfer the entire 80% interests in Yangzhou Company it held to the Company upon its request. Yangzhou Company, jointly established by the Company and Qingtao Jinlian Bererage & Food Co., Ltd. ("Jinlian Company") in November 1998, has a registered capital of RMB5 million of which the Company owns 20%. The Group Co. acquired from Jinlun Company its 80% interest in Yangzhou Company in November 2002.