

(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，以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，提起了反訴，以對方嚴重拖欠貨款為理由要求解除與對方之間的經銷合同，要求對方支付尚欠貨款及返還車輛、售酒設備等。截至本公司董事會核批此財務報表日期止，法院仍在聽訊審理中而未有作出任何裁決。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需一段漫長的時間才可解決，而最後應不會為本集團及本公司的經營帶來任何重大的負面影響。

32. 承諾事項

除在其它附注已述事項，截至二零零二年十二月三十一日止本集團及本公司有如下的承諾：

(a) 資本性承諾

截至二零零二年十二月三十一日止，本集團及本公司並沒有已授權但未簽署合約及未於賬目內撥出準備之資本承諾。

本集團及本公司於本年度已簽置合約但未於賬目內撥出準備之資本承諾如下：

(b) In November 2001, a distributor of the Company's products (“the Claimant”) filed a lawsuit with the Shandong Municipal High 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 RMB 134,870,000. The Company denied the claim and also filed a counter claim against the Claimant for delayed settlement of the outstanding receivable balances arising from sale of goods to the Claimant. In addition, the Company also demanded for a 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 before. As of the date of approval of these accounts by the board of directors, no verdict has yet been made by the Court. After consultation made with the Company's legal advisor, the directors are of the opinion that it is pre-mature to conclude on the final outcome at this stage. However, they are confident that it is not expected to lead to any material negative impact on the operating results of the Group and the Company.

32. Commitments

Saved as disclosed in other notes to the accounts, as at 31st December 2002, the Group and the Company had the following commitments:

(a) Capital commitments

The Group and the Company had no capital commitments which were authorised but not contracted and provided for as at 31st December 2002.

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

		集團 Group		公司 Company	
		2002	2001	2002	2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
建築工程	Construction projects	94,561	93,295	28,739	50,381
投資及收購	Investments and acquisitions	98,000	262,030	98,000	262,030
合計	Total	192,561	355,325	126,739	312,411

(b) 經營租賃承諾

於二零零二年十二月三十一日，本集團就不可撤銷之物業經營租賃的最低承諾如下：

(b) Operating lease commitments

As at 31st December 2002, the Group had future aggregate minimum lease payments under non-cancelable operating leases for land and buildings as follows:

		2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000
一年以內	Not later than one year	151	1,953

於二零零二年十二月三十一日，本公司並沒有不可撤銷之物業經營租賃的承諾。
(二零零一年：無)

As at 31st December 2002, the Company had no operating lease commitments under non-cancelable operating leases (2001: nil)

33. 其它重大事項

(a) 強制性可換股債券

於二零零二年十月二十一日，本公司與美國安海斯 - 佈希公司 (ANHEUSER - BUSCH COMPANIES, INC.) (“A-B公司”) 簽訂一份《戰略性投資協議》，由二零零三年開始，本公司將分三部份向A-B公司發行強制性可換股債券，作價共約1,416,195,000港元(折合約人民幣1,501,167,000元)，並可按照下列所述條件轉換成308,219,178股新H股股份：

33. Other significant event

(a) Mandatorily convertible bond:

On 21st October 2002, the Company and A-B Company, a shareholder of H Share, entered into a strategic investment agreement, pursuant to which A-B Company will subscribe for 3 tranches of mandatorily convertible bonds (“CB”) to be issued by the Company in an aggregate principal amount of approximately HK\$1,416,195,000 (equivalent to approximately RMB1,501,167,000), commencing from 2003. The CB will be convertible into 308,219,178 new H Shares issued by the Company as follows:

第一部份可換股債券

第一部份可換股債券的認購總金額為280,800,000港元(折合約人民幣297,648,000元),預計於二零零三年六月或以前支付,並於A-B公司支付認購金額3個月後以每股4.68港元(折合約人民幣4.96元)的價格強制性轉換成60,000,000股新H股股份。第一部份可換股債券為無利息債券。

第二部份可換股債券

第二部份可換股債券的認購總金額約為627,120,000港元(折合約人民幣664,747,000元),與第一部份可換股債券認購金額一起支付,可於七年內以每股4.68港元(折合約人民幣4.96元)價格轉換成134,000,000股新H股股份,若於該7年期限內仍未轉股,則於期限屆滿後實時自動進行轉股。

第二部分可換股債券的年利率為2%,但A-B公司將在轉股時償還由本公司支付的利息以及相應的預扣稅。

第三部份可換股債券

第三部份可換股債券的認購總金額為508,275,342港元(折合約人民幣538,772,000元),預計於二零零三年及二零零四年內分期支付,A-B公司於支付認購金額7年內,以每股4.45港元(折合約人民幣4.72元)價格轉換成114,219,178股新H股股份。若於該7年期限內仍未轉股則於期限屆滿後實時自動轉股。

Tranche I of the CB ("Tranche I")

The total subscription amount of Tranche I is HK\$280,800,000 (equivalent to approximately RMB297,648,000) which will be payable by A-B Company to the Company before June 2003. Tranche I will be convertible into RMB60,000,000 new H shares issued by the Company at HK\$4.68 (equivalent to approximately RMB4.96) per share within 3 months after the payment of the subscriptions. Tranche I is interest-free.

Tranche II of the CB ("Tranche II")

The total subscription amount of Tranche II is HK\$627,120,000 (equivalent to approximately RMB664,747,000) which will be payable by A-B Company to the Company at the time of subscription of Tranche I. Tranche II can be convertible into RMB134,000,000 newly issued H shares at HK\$4.68 (equivalent to approximately RMB4.96) per share within 7 years after the payment of the subscriptions. The CB will be automatically converted at the end of the seven-year conversion period if A-B Company does not trigger the conversion.

Tranche II is interest-bearing at 2% per annum. A-B Company will refund all the interests received as well as all related deductions or withholdings associated with the interest payments made by the Company upon conversion.

Tranche III of the CB ("Tranche III")

The total subscription amount of Tranche III is HK\$508,275,342 (equivalent to approximately RMB538,772,000) which will be payable by A-B Company to the Company in several instalments in 2003 and 2004. Tranche III will be convertible into RMB114,219,178 newly issued H shares at HK\$4.45 (equivalent to approximately RMB4.72) per share within seven years after the payment of the subscriptions. The CB will be automatically converted at the end of the seven year conversion period if A-B Company does not trigger the conversion.

第三部份可換股債券的年利率為 2%，但 A-B 公司將在轉股時償還由本公司支付的利息以及相應的預扣稅。

於第一部份、第二部份及第三部份可換股債券的轉股後，青島市國有資產管理局（“國資局”）於本公司的持股比例將分別由大約 40.0% 下降至約 37.7%、33.5% 及 30.6%，而 A-B 公司於本公司的持股比例將分別由大約 4.5% 上升至 9.9%、20.0% 及 27.0%。然而，於第三部份可換股債券的轉股後，A-B 公司所持有佔本公司全部已發行股份 7% 的部份，將受制於為國資局的利益設置，而 A-B 公司祇可享有該些股份帶來的經濟利益。國資局將可就這些股份行使全決權。因此，國資局可透過受置人於本公司的 A- 股類別股東大會或 H- 股類別股東大會上行使該等股份隨附的投票權。

34. 結算日后重要事項

除於個別附注內已有陳述外，本集團尚有以下重大資產負債表日後事項：

(i) 於二零零三年一月，本公司與青島啤酒西安有限公司（“西安公司”）合資成立青島啤酒寶鷄有限責任公司（“寶鷄公司”），寶鷄公司的註冊資本為 1,000,000 元，其中本公司以現金出資 300,000 元，佔寶鷄公司註冊資本的 30%；西安公司以現金出資 700,000 元，佔寶鷄公司註冊資本的 70%。

Tranche III is interest-bearing at 2% per annum. A-B Company will refund all the interest received as well as all related deductions or withholdings associated with the interest payments made by the Company upon conversion.

Upon the conversion of each of Tranche I, Tranche II and Tranche III, the percentage shareholding of Qingdao State-Owned Assets Administration Bureau (“Qingdao Bureau”), the existing substantial shareholder in the Company, will decrease from approximately 40.0% to approximately 37.7%, 33.5% and 30.6%, respectively, whereas the holding of A-B Company in the Company will increase from approximately 4.5% to 9.9%, 20.0% and 27.0%, respectively. However, the additional 7% of the shareholding held by A-B Company after conversion of Tranche III will be subject to a voting trust arrangement in favour of Qingdao Bureau whereby A-B Company will enjoy the economic benefits associated with the shares but Qingdao Bureau can exercise the respective voting rights at its sole discretion. Accordingly, Qingdao Bureau, through the trustee, will be entitled to exercise the voting rights attached to such 7% shareholding at general meetings of holders of state shares and PRC legal person shares, PRC public shares or H shares class meetings of the Company.

34. Significant subsequent events

Saved as disclosed in other notes to the financial statements, the following subsequent events occurred after 31st December 2002:

(i) In January 2003, Tsingtao Brewery Company Limited (“the Company”) and Xian Company jointly invested in a new company, namely Tsingtao Brewery Baoji Company Limited (“Tsingtao Baoji Company”), with authorized capital amounted to RMB1,000,000. the Company injected cash capital amounted to RMB300,000, which accounted for 30% of the total authorised capital; Xian Company injected cash capital amounted to RMB700,000, which accounted for 70% of the total authorised capital.