

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

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註冊的營業執照。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。

於二零零二年十月二十一日，本公司與美國安海斯 - 布什公司 (ANHEUSER - BUSCH COMPANIES, INC.) (“A-B 公司”) 簽訂一項《戰略性投資協議》，本公司將分期向A-B公司發行強制性轉股的可轉換公司債券，作價共約港幣1,416,195,000元(折合約人民幣1,501,167,000元)；全數換股後A-B公司將持有本公司約27%的股權。其中，本公司將於二零零三年度內收到A-B公司認購本公司發行的可轉換公司債券的部份款項合共907,920,000港元(折合約人民幣962,395,000元)，其餘約508,275,000港元(折合約人民幣538,772,000元)預計可於二零零三年下半年及二零零四年收到。此等融資安排可減低本集團營運資金為負數的金額。詳情請參閱附注27及40。

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.

On 21 October 2002, the Company signed a "Strategic Investment Agreement" with Anheuser-Busch Companies, Inc. ("A-B Company"). The Company will issue mandatory convertible bonds to A-B Company by installments, amounting to approximately HKD1,416,195,000 (equivalent to approximately RMB1,501,167,000). Upon fully conversion of the bonds A-B Company will hold approximately 27% equity interest in the Company. Among the total consideration on acquiring the convertible bonds, approximately HK\$907,920,000 (equivalent to approximately RMB962,395,000) will be received from A-B Company in 2003, and the remaining balance of approximately HK\$508,275,000 (equivalent to approximately RMB538,772,000) is expected to be received in the second half of 2003 or 2004. The transaction is able to narrow down the negative operating capital balance. Please refer to Note 27 and Note 40 for the details.

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

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

本公司的主要業務為生產及銷售啤酒。控股子公司及聯營公司主要從事啤酒生產和銷售及國內啤酒貿易。

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.

本公司及其控股子公司(以下簡稱“本集團”)及本公司於二零零二年度的主要收購事項已詳列於本報告附注4。

The major acquisitions of the Company and its subsidiaries (the "Group") in 2002 are detailed in Note 4.

2. 主要會計政策、會計估計和合併會計報表的編制方法

2. Principal accounting policies, accounting estimates and basis of preparation of consolidated financial statements

(a) 公司目前執行的會計準則和會計制度

(a) The currently adopted accounting regulations and accounting standards

本會計報表按照中華人民共和國財政部頒發的《企業會計準則》和《企業會計制度》及其相關規定編制。

The accounts have been prepared in accordance with the "Accounting Standards for Business Enterprises" and "the Accounting Regulations for Business Enterprises" and related regulations, promulgated by the Ministry of Finance of the PRC.

(b) 會計年度

(b) Financial year

會計年度自公歷一月一日起至十二月三十一日止。

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

(c) 記賬基礎和計價原則

(c) Basis of recording and measurement bases

以權責發生制為記賬基礎。除本公司在改制為股份有限公司時進行評估的部份資產按國有資產管理部門確認後的評估值入賬外，各項資產均以在取得或購建時的實際成本為計價原則。

The Group and the Company use the accrual method as their basis of accounting. Apart from those assets which were recorded at the revalued amount approved by the state-owned Assets Administration Bureau upon the Company's conversion to a Joint Stock Company, all assets are initially recorded at their acquired costs.

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

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

(d) 記賬本位幣及外幣業務核算

本公司以人民幣為記賬本位幣。本會計報表的編制金額單位為人民幣元。外幣業務按業務發生當月初(或當日)中國人民銀行公佈的基準匯價折合為人民幣入賬。於資產負債表日以外幣為單位的貨幣性資產和負債按中國人民銀行公佈的該日基準匯價折算為人民幣，所產生的匯兌損益除了和固定資產購建期間因專門外幣資金借貸相關的匯兌損益將資本化外，直接記入當期損益。

外幣資產負債表中的所有資產、負債項目均按資產負債表報告日中國人民銀行公佈的基準匯價折算，股東權益項目除未分配利潤項目外均按業務發生當日中國人民銀行公佈的基準匯價折算，未分配利潤項目以折算後利潤及利潤分配表中該項目的金額確認；利潤及利潤分配表按年度平均匯價折算，由此折算產生的差異列入折算後資產負債表的外幣報表折算差額項目內。

(e) 現金及現金等價物

現金包括庫存現金和存於銀行或其它金融機構而可以隨時用於支付的存款。

現金等價物是指持有的期限不超過三個月、流動性強、易於轉換為已知金額、價值變動風險很小的投資。

(d) Reporting currency and foreign currency translation

The Company maintains its books and records in Renminbi (RMB). The amounts of the financial statements are expressed in RMB. Foreign currency transactions are translated into RMB at the exchange rates stipulated by the People's Bank of China prevailing at the beginning of the month of the transaction (or at the transaction date). As of balance sheet date, monetary assets and liabilities denominated in other currencies are translated into RMB at the exchange rate stipulated by the People's Bank of China prevailing at the balance sheet date. Except for the capitalised exchange gains or losses arising from specific loan for the purchases of assets, all exchange gains or losses are dealt with in the profit and loss account.

All assets and liabilities denominated in foreign currencies on the balance sheets are translated at the exchange rates stipulated by the People's Bank of China prevailing at the balance sheet date; shareholders' equity (except unappropriated profit) are translated at exchange rates stipulated by the People's Bank of China prevailing at the transaction date; unappropriated profit is recorded based on the amount stated on the profit and loss account after translation adjustments; profit and loss account items are translated at the average applicable rates during the year. Exchange differences arising from such translations are dealt with in the cumulative translation adjustment account on the translated balance sheet.

(e) Cash and cash equivalents

Cash represents cash on hand and deposits with banks and other financial institutions which are repayable on demand.

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less that are subject to an insignificant risk of change in value.

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

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

(f) 短期投資

短期投資主要為委托貸款。委托貸款是指委托金融機構向其它單位貸出的款項, 並按期計提利息, 計入損益; 對按期計提的利息到付息期不能收回的, 停止繼續計提利息, 並沖回已計提的利息。期末如有迹象表明, 委托貸款本金高於預計可收回金額的, 按其差額計提減值準備。

(g) 應收賬款及壞賬準備

本集團對可能發生的壞賬損失採用備抵法核算, 按期末應收款餘額(包括應收關聯方金額)之可回收性計提壞賬準備。管理層採用賬齡分析法及根據以往的經驗、債務單位的財務及實際經營情況合理地估計壞賬準備。壞賬準備分為專項壞賬準備及一般壞賬準備。

專項壞賬準備的計提是對各重大應收賬款進行分析, 在分析過程中, 將綜合考慮此賬款的賬齡、債務單位的財務及經營情況和現金流量情況, 賬款的當期回收情況及期後回收情況等, 從而進行壞賬準備的估計。

對賬齡一年至二年及二年以上的應收賬款分別按個別情況計提 50% 及 100% 的一般性壞賬準備。

對於有確鑿證據表明應收款項確實無法收回時, 如債務單位已撤銷、破產、資不抵債或現金流量嚴重不足等, 確認為壞賬, 並沖銷已提取的相應壞賬準備。

(f) Short-term investments

Short-term investments included mainly entrusted loans. Entrusted loans are loans entrusted for lending through financial institutions and are recorded based on the amount of the loan balance advanced. Interest income is accrued and credited to the profit and loss account for the period as incurred. Provided that interest income due but proved to be uncollectible, no further interest income accrual and interest income accrued will be reversed. If there is indication that the principal amount of individual entrusted loan exceeds its recoverable amount, a provision for impairment is made.

(g) Accounts receivable and provision for doubtful debts

The Group uses "allowance method" in accounting for potential doubtful debts, pursuant to which provision for doubtful debts is made based on the collectibility of accounts receivable balances (including accounts receivable balances from related parties) as at year end. Management makes reasonable estimates on provision for doubtful debts based on aging analysis, previous experience and financial and operating situations of the customers. Provision for doubtful debts is further classified as specific doubtful debt provision and general doubtful debt provision.

Specific provision for doubtful debts is made after an analysis of significant accounts receivable balances is performed. The aging of the balances, the financial, operational and cash flow condition of the debtors and the repayment pattern in current and subsequent periods, etc., are considered in the analysis before the amount of the provision is determined.

General provision for doubtful debts is made based on individual circumstance. 50% and 100% provision is made for receivable balances aged within 1 to 2 years and over 2 years, respectively.

When evidences indicate that the accounts receivable balances become uncollectible, for instance, the closure of the debtors' businesses, bankruptcies, net liabilities positions or inadequate cash flow, doubtful debts are written off in that period and used to offset the corresponding provision for doubtful debts that have previously been made for that balances.