

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

除特別說明外，所有金額以人民幣元為單位。 Amounts expressed in RMB unless otherwise stated

**第三部份可轉換公司債券**

第三部份可轉換公司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即時自動轉股。

第三部份可轉換公司債券的年利率為 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轉換公司債券的轉股後，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，於第三部份可轉換公司債券的轉股後，A-B 公司所持有佔本公司全部已發行股份的 7%，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。國資局將可就該些股份行使全決權。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。

**41. 資產負債表日後事項**

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：

**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 by several instalments in 2003 and 2004. Tranche III will be convertible into 114,219,178 new H shares at HKD4.45 (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 7-year conversion period if A-B Company does not trigger the conversion.

Tranche III is interest-bearing at 2% per annum. A-B Company will refund all of the interests received and all related deductions or withholdings 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 the 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 that of A-B 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 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.

**41. Subsequent events**

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

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(i) 於二零零二年二月, 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%。

於二零零三年一月, 西安公司與寶鷄啤酒股份有限公司(“寶啤公司”)簽訂一租賃合同, 由寶啤公司將其除流動資產以外的全部資產以零租賃費方式租賃予本公司與西安公司合資成立一控股子公司青島啤酒寶鷄有限責任公司(“寶鷄公司”)以從事啤酒生產業務。租賃期間, 寶鷄公司需負責有關的營運成本。

(ii) 於二零零三年一月, 本公司與一關聯公司簽定《委托經營管理協議》。根據協議, 本公司將對該關聯公司所持青島啤酒(揚州)有限公司80%的股權進行受托管理。

(iii) 於二零零三年一月, 本公司與福建釀酒廠(新加坡)私人有限公司達成協議, 以40,000,000元購入其在青島啤酒(福州)有限公司(“福州公司”)擁有的24%股權。本次交易後, 本公司佔福州公司註冊資本由51%增加至75%。

(iv) 根據二零零三年一月二十三日通過之股東特別決議, 本公司將法定股本由1,000,000,000元增加至1,308,219,178元, 增加部份為308,219,178股每股面值1元之H股。

(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 authorised 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.

Xian Company and Baoji Brewery Company Limited (“Baoji Company”) entered into a lease agreement in January 2003, pursuant to which Baoji Company leases all its operating fixed assets to Tsingtao Baoji Company at nil lease rentals. Tsingtao Baoji Company is a subsidiary jointly established by the Company and Xian Company for manufacturing of beers. During the lease term, Tsingtao Baoji Company will bear all the operating costs of Baoji Company.

(ii) In January 2003, the Company and a related company entered into a “Business Management Agreement” in which the Company has undertaken to manage the operations of Tsingtao Brewery (Yangzhou) Company Limited, which is 80% owned by the related company and 20% owned by the Company.

(iii) In January 2003, the Company entered into an agreement with Fujian Brewery (Singapore) Pte Limited for acquiring an additional 24% equity interest in Tsingtao Brewery (Fuzhou) Company Limited (“Fuzhou Company”) at a consideration of RMB40,000,000. After the transaction, the effective ownership percentage held by the Company in Fuzhou Company increased from 51% to 75%.

(iv) By a special resolution passed on 23rd January 2003, the authorised registered ordinary share capital was increased from RMB1,000,000,000 to RMB1,308,219,178 by the creation of 308,219,178 H Shares of RMB1 each.

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## 42. 債務重組

本公司及本集團於本年度主要債務重組項目如下：

(i) 於二零零二年一月，青島啤酒(蓬萊)有限公司(“蓬萊公司”)股東會通過增加註冊資本的決議。蓬萊公司的資本額由12,500,000元增加至37,500,000。本公司將15,950,000元資本公積及蓬萊公司欠本公司的4,050,000元其它應付款轉為增加的實收資本。少數股東蓬萊市黑嵐溝黃金工業公司以蓬萊公司欠其5,000,000元的其它應付款轉成實收資本。此次增資後，本公司佔蓬萊公司的註冊資本比例不變。

(ii) 如附注16所述，於二零零二年一月，本集團及本公司與一名客戶及一關聯公司就105,000,000元並賬齡在一至五年的應收賬款達成一項還款協議。根據有關協議該客戶將於二零零二年一月一日起按八年分期歸還整項欠款。於本年度，本集團及本公司已按協議收回約10,000,000元的欠款。同時，該還款協議由青島啤酒集團有限公司提供擔保。於二零零二年十二月三十一日，有關應收賬款的長期部份已於長期應收賬款內反映。

## 43. 比較數字

二零零一年度比較數字已作出適當分類調整以符合本年賬項列呈方式。

## 42. Debt restructuring

The Company and the Group had the following significant debt restructuring items:

(i) In January 2002, the shareholders of Tsingtao Brewery (Penglai) Company Limited (“Penglai Company”) passed the resolution to increase registered share capital from RMB12,500,000 to RMB37,500,000. The Company converted approximately RMB15,950,000 of its share of the capital surplus in Penglai Company and approximately RMB4,050,000 of its receivables due from Penglai Company to paid-in capital. Penglai Heilangou Gold Industry Company (“Gold Company”) converted RMB5,000,000 of its receivables due from Penglai Company into paid-in capital. After the transaction, there is no change in the equity interest held by the Company.

(ii) As mentioned in Note 16 in January 2002, the Group and the Company reached an agreement with a customer and a related company in connection with an aggregate receivable balance aged between two to five years due from them, totaling RMB105,000,000 as at 31st December 2001. Pursuant to the agreement, the entire outstanding balances will be repayable in eight annual instalments, starting from 1st January 2002. During the year, first instalment of RMB10,000,000 was repaid according to the respective agreement. In addition, Tsingtao Brewery Group Company Limited undertook to guarantee the repayment of the balance. As at 31st December 2002, the non-current portion of the balance was included in the long-term accounts receivable.

## 43. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.