

## 重要事項 Significant Events

### 一. 除下述外，報告期內公司無重大訴訟、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公司給付購銷啤酒欠款15,105,047元。宏隆公司股東對一審判決不服向山東省高級人民法院(「省高院」)提起上訴，省高院於2003年7月作出二審判決，判令由宏隆公司以其資產向本公司給付購銷啤酒欠款11,385,837元，本公司對二審判決不服，已向省高院提出再審申請，目前尚無進展。

(2) 本公司2001年度報告中披露的青島光明總公司訴本公司違反經銷合同案，已經進行了多次開庭審理，目前尚無最新進展。

### 二. 報告期內公司收購及出售資產等事項

(1) 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》已獲福州市對外貿易經濟合作局批准生效，並辦理了工商變更手續。轉讓後，本公司持有福州公司75%的股權，福州外方股東繼續持有25%股權。

### 1. NO IMPORTANT LITIGATIONS AND ARBITRATIONS DURING THE REPORTING PERIOD EXCEPT FOR THOSE MENTIONED BELOW

(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 should pay the outstanding amount of RMB15,105,047 for the beer purchased. Honglong Company appealed to the Higher People's Court of Shandong (Shandong Higher Court) who ruled that Honglong Company should pay the outstanding amount of RMB11,385,837 for the beer purchased with its capital. The Company appealed to the Higher People's Court of Shandong. Till now, there is no new significant progress.

(2) The case of Guangming General Company suing the Company for the breach of distribution contract as disclosed in the Company 2001 Annual Report has no updated progress till now.

### 2. ACQUISITION AND DISPOSAL OF ASSETS OF THE COMPANY DURING THE REPORTING PERIOD

(1) On 13th January, 2003, the Company signed "The Supplementary Agreement of Equity Transfer" with Fujian Brewery (Singapore) Private Company Limited ("Fuzhou Foreign shareholder"), pursuant to which the Company was assigned 24% equity of Tsingtao Brewery (Fuzhou) Company Limited (Fuzhou Company) held by Fuzhou foreign shareholder in RMB40 million. The aforesaid "The Supplementary Agreement of Equity Transfer" has been approved and put into effect by Fuzhou Foreign Trade Cooperation Bureau and the registration in Industry and Commerce Bureau has been altered. After the aforesaid equity transfer, the Company holds 75% equity of Fuzhou Company and Fuzhou foreign shareholder holds 25% equity of it.

## 重要事項 (續) Significant Events (Continued)

2003年12月18日，本公司全資附屬公司青島啤酒香港貿易有限公司(「青啤香港公司」)與福州外方股東簽署《股權轉讓協議》，由青啤香港公司以4,167萬元人民幣的價格受讓福州外方股東在福州公司中持有的25%股權，上述《股權轉讓協議》已獲福州市對外貿易經濟合作局批准生效，並辦理了工商變更手續。轉讓後，本公司持有福州公司75%的股權，青啤香港公司持有25%的股權。

On 18th December, 2003, Tsingtao Brewery (Hong Kong) Company Limited (“Tsingtao Beer Hong Kong”), one of the Company’s wholly owned subsidiaries, signed the “Agreement of Equity Transfer” with Fuzhou foreign shareholder, pursuant to which Tsingtao Beer Hong Kong was assigned 25% equity of Fuzhou Company held by Fuzhou foreign shareholder in RMB41.67 million. The aforesaid “Agreement of Equity Transfer” has been approved and put into effect by Fuzhou Foreign Trade Cooperation Bureau and the registration in Industry and Commerce Bureau has been altered. After the aforesaid equity transfer, the Company holds 75% equity of Fuzhou Company and Tsingtao Beer Hong Kong holds 25% equity of it.

(2) 2003年12月16日，本公司與青島啤酒集團有限公司(「集團公司」)簽訂協議，本公司向青島啤酒(廊坊)有限公司(「廊坊公司」)現金增資人民幣950萬元，集團公司以債轉股方式增資50萬元，增資後，廊坊公司註冊資本將由人民幣1,000萬元增加至2,000萬元。本公司並將所持廊坊公司95%的股權全部轉讓給青島啤酒西安有限責任公司(「西安公司」)，截止報告期末增資和股權轉讓手續正在辦理中。股權轉讓完成後，西安公司和集團公司將分別持有廊坊公司95%和5%的股權。

(2) On 16th December, 2003, the Company entered into an agreement with Tsingtao Brewery Group Company Limited (Group), pursuant to which, the Company will invest additional RMB9.5 million in cash to Tsingtao Brewery (Langfang) Company Limited (Langfang Company) and the Group invested RMB500,000 by converting debt into shares. After the aforesaid investment, the registered capital of Langfang Company will be increased from RMB10 million to RMB20 million. The Company will transfer all 95% of its shareholdings in Langfang Company to Tsingtao Brewery (Xi’an) Company Limited (Xi’an Company), pursuant to which, Xi’an Company and the Group respectively hold 95% and 5% of the shareholdings of Langfang Company. The legal procedures of this equity interest transfer is still in progress as at year end.

(3) 2003年12月22日，本公司與青島啤酒華南投資有限公司(「華南投資」)共同設立青島啤酒(長沙)有限公司(「長沙公司」)，註冊資本為1,000萬元人民幣，其中本公司出資700萬元，佔註冊資本的70%；華南投資出資300萬元，佔註冊資本的30%。長沙公司按生產青島啤酒的工藝要求設計，一期設計10萬噸，總投資13,000萬元。長沙公司總體規劃年啤酒生產能力20萬噸。報告期內沒有實際出資。

(3) On 22nd December, 2003, Tsingtao Brewery (Changsha) Company Limited (“Changsha Company”) was established together by the Company with Tsingtao Brewery Huanan Investment Company Limited (“Huanan Investment”) with registered capital of RMB10 million, among which the Company holds 70% of its equity by RMB7 million investment and Huanan Investment holds 30% of its equity by RMB3 million investment. There was no actual investment in the reporting period. Changsha Company will be designed in accordance with production process of Tsingtao beer with annual output capacity of 2 million hl beer. The first stage of the Changsha Project will be designed with annual output capacity of 1 million hl beer and RMB130 million investments.

## 重要事項 (續) Significant Events (Continued)

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### 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。

### 四. 報告期內公司無重大擔保、委託理財事項

截止報告期末，本公司向所屬子公司提供擔保總額為人民幣49,451萬元。

### 五. 租賃、託管事項

(1) 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(「西安公司」)與陝西寶雞啤酒股份有限公司(「寶啤公司」)簽署《租賃合同》，由本公司與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公司除流動資產以外的全部資產。目前青啤寶雞公司年啤酒生產能力為30萬千升。通過對寶啤公司的租賃經營，進一步擴大了本公司在西北啤酒市場的份額。

### 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.

### 4. DURING THE REPORTING PERIOD, THE COMPANY HAD NO MATERIAL GUARANTEE AND CAPITAL MANAGEMENT BY ENTRUSTMENT.

At the end of the reporting period, the Company provided guarantee to its subsidiaries in an aggregate of RMB494.51 million.

### 5. LEASES AND ENTRUSTMENTS

(1) On 20th January, 2003, Tsingtao Brewery Xi'an Company Limited (Tsingtao Xi'an Company), a subsidiary of the Company, and Shanxi Baoji Brewery Co., Ltd ("Baopi Company") entered into a Tenancy Agreement, 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. Tsingtao Baoji Company has an annual production output of 3 million hl beer. Leasing of Baoji Company for operation further enhances the market share of the Company in Northwest China.

## 重要事項 (續) Significant Events (Continued)

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

Tsingtao Baoji has a registered capital of RMB1 million, of which the Company contributed RMB300,000 in cash, accounting for 30% of its registered capital, and Tsingtao Xi'an Company contributed 700,000 in cash accounting for 70% of its registered capital.

(2) 2003年1月28日，本公司與青島啤酒集團有限公司(「集團公司」)簽訂《委託經營管理協議》，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%股權進行受託管理，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。揚州公司於1998年11月設立，註冊資本500萬元人民幣，本公司擁有20%股權。

(2) On 28th January, 2003, the Company and Tsingtao Beer Group Co., Ltd (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 held by it to the Company upon its request. Yangzhou Company was established in November 1998 with registered capital of RMB5 million, of which the Company holds 20%.

### 六. 職工住房

根據國家有關規定，本公司及其子公司為員工提取住房公積金。

### 6. STAFF'S LODGINGS

The Company and its subsidiaries pay lodging reserve to the staffs in accordance with the related national regulations.

七. 報告期內，本公司聘任普華永道中天會計師事務所有限公司及羅兵咸永道會計師事務所為2003審計年度境內及國際審計師，審計服務年限1年。上述會計師事務所作為本公司審計師已連續服務2年。

7. In the reporting period, the Company appointed, Messrs. PricewaterhouseCoopers Zhongtian CPAs Co., Ltd. and PricewaterhouseCoopers respectively as domestic and international auditors of the Company in 2003 with one-year contract term. Till now, PricewaterhouseCoopers Zhongtian CPAs Co., Ltd. and PricewaterhouseCoopers have served as the auditors of the Company continuously for two years.

報告期內，本公司支付給普華永道中天會計師事務所有限公司和羅兵咸永道會計師事務所2002-2003審計年度的審計費用中，已支付人民幣217萬元，尚未支付人民幣369萬元，本公司不承擔其差旅費及其他代墊費用。

In the reporting period, the Company has paid audit fees of RMB2.17 million to PricewaterhouseCoopers Zhongtian CPAs Co., Ltd. and PricewaterhouseCoopers with RMB3.69 million unpaid. The Company did not pay for traveling and other disbursement other than the above fees.

## 重要事項 (續) Significant Events (Continued)

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### 八. 報告期後事項

(1) 2004年3月31日，本公司向A-B公司發行了價值254,137,671港元的第三部份第二期債券。該筆資金已於當日到賬。至此，本公司已根據《戰略性投資協議》向A-B公司發行完畢全部可轉換債券。

(2) 2003年12月18日，本公司與青啤香港公司及歐美投資集團有限公司簽署《股權轉讓協議》，由青啤香港公司分別出資人民幣200萬元及50萬元購買歐美投資集團有限公司及本公司持有的青島啤酒(廈門)有限公司(「廈門公司」)20%和5%的股權。2004年2月，本公司和青啤香港公司分別向廈門公司增資人民幣6,000萬元和2,000萬元。增資後，廈門公司註冊資本由人民幣1,000萬元增加至9,000萬元，其中本公司持有75%股權，青啤香港公司持有25%股權，上述股權轉讓及增資事項已獲得廈門市外商投資局的批准，廈門公司企業性質變更為中外合資企業，工商變更登記手續正在辦理中。

### 8. SUBSEQUENT EVENTS

(1) On 31st March, 2004, the Company issued the Second Sub-tranche of Tranche III convertible bonds to A-B in an aggregate amount of HK\$254,137,671, which was remitted to the Company on the same date. Up to this point, the Company has issued all the three Tranches Mandatory Convertible bonds to A-B in accordance with the Strategic Investment Agreement.

(2) On 18th December, 2003, the Company and Tsingtao Beer Hong Kong Company Limited entered into the Equity Transfer Agreement with QEA Investment Group, pursuant to which, Tsingtao Beer Hong Kong Company Limited acquired 20% and 5% interests of Tsingtao Brewery (Xiamen) Company Limited (Xiamen Company) held respectively by the Company and QEA Investment Group in amount of RMB2 million and 500 thousand. In February 2004, the Company and Tsingtao Beer Hong Kong Company Limited increased their investment in Xiamen Company respectively by additional RMB60 million and RMB20 million. After the aforesaid activity, the registered capital of Xiamen Company was increased from RMB10 million to RMB90 million, pursuant to which, the Company holds 75% interests of Xiamen Company and Tsingtao Beer Hong Kong Company Limited holds the remaining 25%. Xiamen Foreign Investment Bureau has approved the above equity transfer and investment increase and Xiamen Company has been changed to Sino-foreign joint venture enterprise. The change of business registration is in progress.

## 重要事項 (續) Significant Events (Continued)

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(3) 2004年2月17日，加拿大EVG企業有限公司(「EVG」)與本公司簽訂協議，EVG退出北京青島啤酒三環有限公司(「三環公司」)；就此，本公司與青啤香港公司簽訂《股權轉讓協議》，由青啤香港公司承接三環公司25%的股權。本公司與青啤香港公司和三環公司中方股東重新簽訂了合資經營合同和章程，上述三環公司外方股東變更事項尚待審批機構批准後方可生效。

(3) On 17th February, 2004 the Company entered into an agreement with EVG Enterprise Company Limited of Canada (EVG), pursuant to which, EVG will withdraw from Beijing Tsingtao Beer Sanhuan Company Limited (Sanhuan Company); As a result, the Company has entered into the Equity Transfer Agreement with Tsingtao Beer Hong Kong Company Limited, pursuant to which, Tsingtao Beer Hong Kong Company Limited will take up 25% equity of Sanhuan Company. New joint operating contract and articles have been signed among the Company, Tsingtao Beer Hong Kong Company Limited and Domestic shareholder of Sanhuan Company. The aforesaid change of foreign shareholder of Sanhuan Company could only be put into effect after approval of related government bureaus.