

賬目附註 Notes to the Accounts

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

1. 公司架構及主要業務

青島啤酒股份有限公司(以下簡稱「本公司」)於一九九三年六月十六日在中華人民共和國(「中國」)註冊成立為股份有限公司，並於一九九五年十二月二十七日領取按中外合資股份有限公司註冊的營業執照。本公司發行之「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之主板上市，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，本公司與安海斯—布希國際控股有限公司(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換股債券，作價共約港幣1,416,195,000元(折合約人民幣1,505,840,000元)；全數換股後A-B公司將持有本公司約27%的股權。本公司於本年度收到A-B公司認購本公司發行的可換股債券的部份款項共約1,162,057,000港元(折合約人民幣1,235,006,000元)。截止二零零三年十二月三十一日，其中約280,800,000港元(折合約人民幣297,999,000元)可換股債券已於本年內轉換成60,000,000股新增H股。其餘約254,138,000港元(折合約人民幣270,834,000元)已於二零零四年三月三十一日收到。此等融資安排可減低本集團營運資金為負數的情況。詳情請參閱附註23及27。

本公司及其附屬公司(合稱「本集團」)的主要業務為生產及銷售啤酒。

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Tsingtao Brewery Company Limited (the “Company”) was established in the People’s Republic of China (the “PRC”) on 16th June, 1993 as a joint stock company with limited liability. It obtained the business license of a sino-foreign joint stock company on 27th December, 1995. Its “H” shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15th July, 1993 and its “A” shares have been listed on the Shanghai Stock Exchange since 27th August, 1993.

On 21st October, 2002, the Company signed a “Strategic Investment Agreement” with Anheuser-Busch Companies, Inc. (“A-B Company”) pursuant to which the Company is obliged to issue several tranches of mandatory convertible bonds (“CB”) to A-B Company amounting to approximately HK\$1,416,195,000 (equivalent to approximately RMB1,505,840,000). Upon full conversion of the CB, the equity holding of A-B Company in the Company will increase to approximately 27%. During the year, approximately HK\$1,162,057,000 (equivalent to approximately RMB1,235,006,000) of the CB were issued and the related proceeds were received from A-B Company, out of which approximately HK\$280,800,000 (equivalent to approximately RMB297,999,000) of the CB had been converted into 60,000,000 new H-shares as at 31st December, 2003. The remaining balance of the CB of approximately HK\$254,138,000 (equivalent to approximately RMB270,834,000) was received on 31st March, 2004. The financing arrangement can reduce the amount of the net current liabilities of the Group. More details are set out in Note 23 and Note 27.

The Company and its subsidiaries (collectively referred to as the “Group”) is principally engaged in the production and distribution of beer products.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

2. 主要會計政策

編製此等賬目所採用之主要會計政策列載如下：

(a) 編製基準

本賬目乃按照香港普遍採納之會計原則及香港會計師公會頒佈之會計準則(「香港會計準則」)編製。該等會計基準與本集團之中國法定賬目所採用之基準在若干重要方面有所不同。本集團之中國法定賬目乃按照中國適用之會計準則以及適用於股份制企業的有關財務與會計制度而編製。本賬目已按照香港會計準則作出適當的調整，但有關的調整並沒有反映於本集團之中國法定賬目上。本賬目依據歷史成本常規法編製。部份固定資產則按評估值記賬。

於本年度，本集團採納由香港會計師公會頒佈之會計準則第35號「政府補貼及政府資助之披露」及會計準則第12號「所得稅」(修訂)，分別於二零零二年七月一日及二零零三年一月一日或以後開始之會計期間生效。

本集團認為會計準則第35號「政府補貼及政府資助之披露」之變更對本集團之賬目並沒有重大影響。

本集團會計政策之變更及採納新修訂之會計準則第12號之影響詳列於本報告附註2(n)。

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HK GAAP"). This basis of accounting differs in certain material respects from that used in the preparation of the Group's statutory accounts in the PRC. The PRC statutory accounts of the Group have been prepared in accordance with accounting principles and financial regulations applicable to joint stock limited companies in the PRC. Appropriate restatements have been made to the PRC statutory accounts to conform with HK GAAP. Differences arising from the restatements are not incorporated in the Group's accounting records. The accounts have been prepared under the historical cost convention except that certain fixed assets are stated at valuation.

In the current year, the Group adopted the Statement of Standard Accounting Practice ("SSAP") 35 "Government Grant and Disclosure of Government Assistance" and SSAP 12 (revised) — "Income Taxes" issued by the HKSA which are effective for accounting periods commencing on or after 1st July, 2002 and 1st January, 2003, respectively.

The Group considers that the consequential changes made to SSAP 35 does not have a material impact on the accounts of the Group.

The changes to the Group's accounting policy and the effect of adopting the revised SSAP 12 is set out in Note 2(n).

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(b) 集團會計

(b) Group accounting

(i) 綜合賬目

(i) Consolidation

綜合賬目包括本公司及各附屬公司截至十二月三十一日止之賬目。

The consolidated accounts include the accounts of the Company and all its subsidiaries made up to 31st December.

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之實體。

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益賬內。

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或確認之任何未攤銷商譽或負商譽以及任何相關之累積外幣匯兌儲備。

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill and which was not previously charged or recognised in the consolidated profit and loss account and related accumulated foreign currency translation reserve.

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

本集團的附屬公司明細詳列於附註18。

Particulars of subsidiaries of the Group are disclosed in Note 18.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(ii) 聯營公司

聯營公司為附屬公司及合營公司以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益賬包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值及收購產生之商譽或負商譽(扣除累計攤銷)。

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非本集團就該聯營公司已產生承擔或有擔保之承擔。

本集團與其聯營公司間交易之未變現盈利按集團應佔該等聯營公司之權益撇銷；除非交易提供所轉讓資產減值之憑證，否則將未變現虧損撇銷。

在本公司之資產負債表內，聯營公司之投資以成本值減去減值準備列賬。本公司將聯營公司之業績按已收及應收股息入賬。

(iii) 外幣換算

以外幣為本位幣之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益賬。

(ii) Associated companies

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies and goodwill or negative goodwill (net of accumulated amortisation) on acquisition.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates; unrealised losses are eliminated unless the transactions provide evidence of an impairment of the assets transferred.

In the Company's balance sheet, the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividends received and receivable.

(iii) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益賬則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

The balance sheets of subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

(c) 固定資產及其折舊

(c) Fixed assets and depreciation

(i) 固定資產

(i) Fixed assets

固定資產按實際成本或評估價值扣除累積折舊及資產減值準備計價。實際成本包括購買及將該項資產付運至運作地點及達至原定用途之狀態而所佔的任何直接費用。重估價值為本公司於一九九三年六月十六日改組為股份制公司時由原有股東投入的固定資產，按原有股東所同意而經中國國家國有資產管理局批准的評估價入賬。在固定資產投入運作後產生的支出，如日常維修保養及檢修費用，一般於產生該等支出的期間自損益表中扣除。倘若能清楚顯示該等支出能增加預計於日後運用該項固定資產而產生的經濟效益，該等支出則撥作該項目固定資產的額外成本。

Fixed assets are stated at cost or valuation amount less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Fixed assets stated at valuation are mainly fixed assets injected by the founding shareholders as a result of the reorganization of the Group on 16th June, 1993 and the value was agreed among the founding shareholders and approved by the State-Owned Assets Administration Bureau of the PRC. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit and loss account in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of the fixed assets.

本集團根據香港會計師公會發出《會計準則》第17條第72段有關《物業、廠房及設備》之過渡期規定，有部份固定資產是從一九九五年九月三十日前所作之評估值列賬，而該等固定資產均未有重估至資產負債表結算日之公允價值。

The Group has taken advantage of the transitional provisions set out in paragraph 72 of SSAP 17, "Property, Plant and Equipment" issued by the HKSA, with the effect that certain fixed assets which are stated at revalued amounts, determined prior to 30th September, 1995, have not been updated to reflect their respective fair values at the balance sheet date.

資產改良支出均資本化，並按其對本集團之預計可用年期折舊。

Improvements are capitalised and depreciated over their expected useful lives to the Group.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(ii) 折舊

除土地使用權並無殘值外，固定資產之折舊乃以直線法按彼等之原值或評估值扣除累計資產減值及3%殘值分攤於其估計可使用年期作出撥備。固定資產主要估計可使用年期如下：

土地使用權	使用年限
房屋建築物	20 — 50年
機器設備	5 — 14年
運輸設備	5 — 12年
其他設備	5 — 10年

固定資產之可使用年期及折舊方法均被定期覆核。

機器零件按大維修期折舊。將機器零件重修至其正常運作狀態使整體資產可繼續使用之重大支出均資本化，並按零件大修理間隔期限折舊。

(iii) 減值與出售盈虧

在每年結算日，固定資產項內之資產皆透過集團內部及外界所獲得的信息，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值此等減值虧損在損益表入賬。

出售固定資產之收益或虧損將列算於損益表內。出售固定資產之收益或虧損乃出售所得收入淨額與資產賬面值之差額。

(ii) Depreciation

Except for land use rights which have no estimated residual value, depreciation is provided on a straight-line basis to write off the cost or valuation of the fixed assets less accumulated impairment losses over their estimated useful lives, after taking into account their estimated residual value of 3% of cost. The estimated useful lives of fixed assets are as follows:

Land use rights	Terms of the rights
Buildings	20 — 50 years
Plant and machinery	5 — 14 years
Motor vehicles	5 — 12 years
Other equipment	5 — 10 years

The useful lives of fixed assets and depreciation method are reviewed periodically.

The plant components are depreciated over the period to overhaul. Major costs incurred in restoring the plant components to their normal working conditions to allow continued use of the overall asset are capitalised and depreciated over the period to the next overhaul.

(iii) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment loss is recognised in the profit and loss account.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(d) 在建工程

在建工程指興建中的房屋及建築物 and 安裝測試中的機器設備，並按成本值減累計資產減值記賬。成本包括工程建造和設備購置安裝的支出及其他直接成本，以及建造和安裝測試期間為該項資產所發生的借款利息支出。在建工程於完工及可作擬定用途時，將轉入固定資產開始計提折舊。

(e) 長期投資

持至到期日之證券在資產負債表內按成本值加／減任何截至該日止已攤銷之折讓／溢價列賬。折讓或溢價按截至到期日止之期間攤銷，並在損益表中列作利息收入／支出項目。如出現非短期性之減值，則作出撥備。

個別持至到期日之證券或持有同類證券之賬面值均於結算日檢討，以評估有關之信貸風險及其賬面值能否收回。倘若預期賬面值無法收回，則作出撥備，並即時在損益表列作開支。

(i) 投資證券

計劃持續持有之證券，包括債權(除持有至到期證券)及股權證券，乃分類為投資證券並按成本值減有關減值準備列賬於資產負債表上。

(d) Construction-in-progress

Construction-in-progress represents plant and properties under construction and machinery and equipment under installation and testing, and is stated at cost less accumulated impairment losses. The cost includes cost of construction, machinery and equipment and other direct costs plus borrowing costs used to finance these projects during the construction period. Construction-in-progress is not depreciated until such time when the assets are completed and ready for their intended use.

(e) Long-term investments

Held-to-maturity securities are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the profit and loss account. Provision is made when there is a diminution in value other than temporary.

The carrying amounts of individual held-to-maturity securities or holdings of the same securities are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the profit and loss account as an expense immediately.

(i) Investment securities

Investments in debt (other than held-to-maturity securities) and equity securities which are intended to be held for an identified long-term purpose on a continuing basis, are classified as investment securities and are included in the balance sheet at cost less any provision for impairment in value.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

於各資產負債表日，本集團及本公司對各持有至到期證券作覆核，以評估有關之公允價值是否減值至低於賬面金額。倘發生上述減值情況，則賬面金額可予削減，而有關削減乃確認於當年損益。如引致投資證券減值的情況不再存在並有證據顯示會於可見之未來持續下去，其減值準備則會沖回當年的損益賬內。

當投資證券出售及轉讓時，其賬面值與出售或轉讓所得款項淨額之差計入當年損益。

(ii) 其他投資

除持有至到期證券及投資證券以外的證券均分類為其他投資，並以公允價值於資產負債表上反映。所有未實現持有損益均計入當年損益賬內。

當其他投資出售及轉讓時，其盈利或虧損計入當年損益。

(f) 無形資產

(i) 商標、專有技術及軟件

商標、專有技術及軟件於取得時按實際成本入賬及在有關的經濟利益很可能流入企業及該資產的成本能夠可靠地計量時才予以確認。已確認的無形資產按成本扣除累計攤銷及減值準備計價。

The carrying amounts of investment securities are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amounts of such securities are reduced to their fair values. The impairment losses are recognised as expenses in the profit and loss account. These impairment losses are written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal or transfer of the investment securities, any gain or loss thereon is accounted for in the profit and loss account.

(ii) Other investments

Securities other than investment securities or held-to-maturity securities are classified as other investments and are carried at fair value in the balance sheet. Any unrealised holding gain or loss on other investments is recognised in the profit and loss account in the period when it arises.

Upon disposal or transfer of other investments, any gain or loss thereon is accounted for in the profit and loss account.

(f) Intangible assets

(i) Trademarks, technology know-how and software

Trademarks, technology know-how and software are measured initially at cost, and are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Group, and the cost of the asset can be measured reliably. After initial recognition, they are recorded at cost less accumulated amortisation and any accumulated impairment losses.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

於該等無形資產被購買或完成後發生的支出，應在發生時確認為當期費用，除非該支出能產生比原有評估表現水平較高的預見經濟利益，及能夠可靠地計量及分配到將被溢值的無形資產成本上，則該支出能確認無形資產成本部份。

商標、專有技術及軟件採用直線法，按照其估計使用年限攤銷。有關估計使用年限及攤銷方法均於每年年結時重覆核。無形資產的估計使用年限如下：

商標：

青島啤酒	40年
其他商標	5 — 10年
專有技術	10年
軟件及其他	5 — 10年

(ii) 研究及開發成本

研究成本在發生時作為費用列支。當能夠證明開發中產品技術之可行性及有意完成該產品，而亦有充裕資源及成本可予釐定，及有能力出售或使用該資產而產生可預見經濟利益，則將新產品或改良產品之設計及測試所涉及之成本確認為資產，並以直線法以不多於五年期作攤銷，以反映將相關經濟效益確認之模式。不符合上述條件之開發成本在發生時作為費用支銷。已入賬為支出之開發成本不會在往後期間確認為資產。本會計年度並沒有任何開發成本確認為資產。

Subsequent expenditure on these intangible assets after their purchase or their completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable these assets to generate future economic benefits in excess of its originally assessed standard of performance and can be measured and attributed to these assets reliably in which case it will be added to their cost.

Trademarks, technology know-how and software are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed annually at each financial year end. The estimated useful lives are as follows:

Trademarks:

Tsingtao Beer	40 years
Other trademarks	5 — 10 years
Technology know-how	10 years
Software and others	5 — 10 years

(ii) Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. No development costs were capitalised during the year.

賬目附註 (續)**Notes to the Accounts (Continued)**

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(iii) 商譽

收購成本超過本集團於收購日按持股比例計算的被收購附屬公司及聯營公司可辨認資產及負債之公允價值的部份確認為商譽。對於以權益法核算於聯營公司之投資，商譽則計入投資的賬面價值。商譽之攤銷採用直線法於十年之有效期限內攤銷。任何由該商譽所發起的減值於損益表中反映。

(iv) 無形資產減值

如有跡象顯示出現減值，無形資產之賬面價值均需評估及即時撇減至可收回價值。

(g) 負商譽

本集團於收購日按持股比例計算的被收購附屬公司可辨認資產及負債之公允價值超過收購成本的部份確認為負商譽。

如果負商譽與本集團購買計劃中確認並能可靠計量的預計未來損失和費用有關，該部份負商譽在未來的損失和費用被確認時確認為收益，但並不包括於收購日可辨認的負債。如果負商譽不超過所取得的可辨認非貨幣性資產的公允價值，則按所取得的可辨認應折舊資產或應攤銷資產的加權平均剩餘年限內，用有系統的方法確認為收益。如果負商譽的金額超過所取得的可辨認非貨幣性資產的公允價值，則立刻確認為當期收益。

(iii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group share of the identifiable assets of the acquired subsidiary and associated company at the date of the acquisition. With respect to investments in associated companies accounted for under the equity method of accounting, goodwill is included in the carrying amount of the investments. Goodwill is amortised on a straight-line basis over its estimated life of 10 years. Any impairment arising on such goodwill is accounted for in the profit and loss account.

(iv) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

(g) Negative goodwill

Negative goodwill represents the excess of the fair value of the Group share of the identifiable assets acquired over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss account over the weighted average useful lives of the identifiable acquired depreciable/amortisable assets; and the amount of negative goodwill in excess of the fair value of the acquired identifiable non-monetary assets is recognised as income immediately.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(h) 存貨

存貨包括原材料、在產品、包裝物、輔料及低值易耗品和產成品。期末存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法計算，包括所有的採購成本、生產成本及使存貨達到目前地點及狀態的其他相關成本。可變現淨值乃按預計銷售所得款項扣除估計銷售費用計算。低值易耗品及部份包裝物分別按2-5年及1-2年使用年限用直線法攤銷列作當年生產費用。

(i) 應收賬款及其他應收款

凡被視為壞賬之應收賬款及其他應收款，均計提壞賬準備。應收賬款及其他應收款項以成本值減壞賬準備後的淨值列示。

(j) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。在現金流量表中，現金及現金等價物包括庫存現金及銀行通知存款。

(k) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

(h) Inventories

Inventories mainly include raw materials, work-in-progress, packaging materials, auxiliary materials, low value consumables and finished goods. Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average cost basis, comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses. Low-value consumables and certain packaging materials are amortised over their estimated useful lives of two to five years and one to two years, using the straight-line method, respectively.

(i) Trade and other receivables

Provision is made against trade and other receivable to the extent they are considered to be doubtful. Trade and other receivables are stated at cost net of such provision.

(j) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks.

(k) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease period.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(l) 撥備

倘本集團須就過去事件承擔現有法律或推定責任而很可能導致經濟利益流出企業以抵償責任，而有關金額能可靠地估計時，須計提有關撥備。當集團預計撥備款可獲償付，則只能在償付款可實質地確定時確認將償付款確認為獨立資產。該等撥備須於每一資產負債表日作出覆核及對有關估計金額作出調整以反映當時最準確之估計。當有關準備金額的時間值會造成重大影響時，有關準備將以估計用於抵償責任的金額的淨現值計提。

(m) 僱員福利**(i) 僱員應享假期**

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假分娩假不作確認，直至僱員正式休假為止。

(ii) 獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

(m) Employee benefits**(i) Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(iii) 退休金責任

根據於一九九四年十月一日起施行的《青島市城鎮企業從業人員養老保險暫行規定》，本公司為全職僱員提供指定供款退休金計劃。統籌退休金乃按地方政府規定的標準工資的28.5%至33.5%，其中本集團承擔25.5%，餘下由職工負責承擔，並交由中國政府有關部門統籌安排。退休職工的退休金由該部門統籌支付。本集團按權責發生制計提已繳及應繳之退休金。

在香港經營的附屬公司按香港特別行政區政府的強制性公積金條例成立一定額供款強制性公積金，按僱員基本薪金5%對該計劃每月作出供款，惟此公司及僱員各自的最高供款額以每年每僱員港幣12,000元(人民幣12,732元)為限。集團向該退休計劃作出之供款在發生時作為費用支銷。

(n) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。遞延所得稅採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

(iii) Pension obligations

Pursuant to "Temporary Regulations on Municipal Enterprise Employee Pensions and Retirement Protection for Qingdao" which became effective on 1st October, 1994, the Company has provided a government-sponsored defined contribution retirement scheme ("the Scheme") for its full-time employees. Contributions to the basic retirement insurance for the Group's local employees are made monthly to a government agency based on 28.5% to 33.5% of the standard salary set by the respective provincial governments, of which 25.5% is borne by the Group and the remainder is borne by the employees. The government agency is responsible for meeting the obligations of these pension liabilities up on retirement of the employees. The Group accounts for the contributions made/to be made to the plan on an accrual basis.

A subsidiary operating in Hong Kong has established a defined contribution mandatory provident fund scheme in accordance with the Mandatory Provident Fund legislation of the government of Hong Kong. It makes monthly contributions to the scheme based on 5% of the employees' basic salaries with the maximum amount of contribution made by the subsidiary and the employees being limited to HK\$12,000 (equivalent to RMB12,732) per annum per employee. The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

(n) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

遞延所得稅乃就附屬公司、聯營公司及合營企業之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

以前年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，根據預期於可預見的將來支付或收回的負債及資產，按現行稅率計算。採納新修訂之會計準則第12號構成會計政策之變動並已追溯應用，故比較數字已重報以符合經修訂後之政策。

如綜合股權變表所列示，二零零二年一月一日之年初累計虧損已增加約人民幣646,000元，為採納上述新修訂會計準則第12號後重報遞延稅項負債、商譽及負商譽影響淨額。如賬目附註25所詳述，是次重報令二零零二年一月一日之遞延稅項資產及遞延稅項負債分別增加約人民幣7,944,000元及人民幣19,114,000元。此外，如賬目附註20所詳述，二零零二年一月一日之年初負商譽淨額分別增加約人民幣6,705,000元。

二零零三年一月一日之年初累計虧損已增加約人民幣1,217,000元，為採納上述新修訂會計準則第12號後重報遞延稅項負債、商譽及負商譽影響淨額。如賬目附註25所詳述，是次重報令二零零三年一月一日之遞延稅項資產及遞延稅項負債分別增加約人民幣7,528,000元及人民幣18,098,000元。此外，如賬目附註16及20所詳述，二零零三年一月一日之年初商譽及負商譽淨額分別增加人民幣8,213,000元及人民幣6,423,000元。

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As shown in the Consolidated Statement of Changes in Equity, the opening accumulated deficits at 1st January, 2002 have been increased by approximately RMB646,000, representing the restatements of unprovided net deferred tax liabilities, goodwill and negative goodwill as a result of the adoption of the provisions of revised SSAP 12. As mentioned in Note 25, the restatements have led to an increase in deferred tax assets and deferred tax liabilities at 1st January, 2002 by approximately RMB7,944,000 and RMB19,114,000, respectively. In addition, as mentioned in Note 20, negative goodwill balances as at 1st January, 2002 have also increased by approximately RMB6,705,000.

The opening accumulated losses at 1st January, 2003 have been increased by approximately RMB1,217,000, representing the restatements of unprovided net deferred tax liabilities, goodwill and negative goodwill as a result of adoption of the provisions of revised SSAP 12. As mentioned in Note 25, the restatements have led to an increase in deferred tax assets and deferred tax liabilities at 1st January, 2003 by approximately RMB7,528,000 and RMB18,098,000, respectively. In addition, as mentioned in Notes 16 and 20, goodwill and negative goodwill balances as at 1st January, 2003 have also increased by approximately RMB8,213,000 and RMB6,423,000, respectively.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(o) 可換股債券

強制性可換股債券的本金部份(扣除相關債券發行費用後)記於資產負債表權益中。此外，本公司估計每年應繳付予債券持有人的債券利息金額及該持有人於換股時退回本公司的利息金額(假設換股在限期結束時進行的)相應現金流量，按本公司平均借款利率分別計算其貼現值。以上兩者之貼現值差額(以下簡稱「貼現淨值」)將沖銷有關已發出債券的本金部份，並確認為本公司的遞延負債且於資產負債表中作長期負債處理，該遞延負債於預計換股限期間以直線攤銷法按年將有關收入確認於損益表中。本公司亦將債券持有人進行換股前實際已付或應繳付的債券利息費用確認為保證金、預付賬款、附屬公司借款及其他應收款於資產負債表中列示。

(p) 收入確認基準

在有關交易經濟利益能流入本集團，和相關的收入和成本能可靠地衡量的前提下，收入按以下的基準確認：

(i) 銷售交易之收入於擁有貨品的風險與回報轉讓予客戶時確認。

(ii) 銀行存款利息收入乃根據未償還本金額及適用之實際利率，按時間比例確認。

(iii) 股息收入於股東收取股息之權利獲確定時確認。

(o) Convertible bonds

The principal amount of the mandatory convertible bonds (net of related issuance transaction costs) is recorded as equity in the balance sheet. The estimated cash flows of the expected annual interest payments payable by the Company to the bondholder, and the expected refunds from the bondholder receivable by the Company upon conversion of the bonds (assuming mandatory conversion occurs upon the expiry of the contracted conversion period) are discounted into their respective net present values using the average borrowing rate of the Company. The difference between the two net present values ("Discounted Net Present Value") has been offset against the principal amount of the bonds issued and is presented as a deferred liabilities under long-term liabilities in the balance sheet. The deferred liabilities are amortised on a straight-line basis and recognised as income of the Company throughout the expected conversion period. Actual bond interest expenses paid and payable by the Company before conversion are presented as a deposits, prepayment, loans to subsidiaries and other receivable in the balance sheet.

(p) Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised on the following bases:

(i) Sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.

(ii) Interest income from bank deposits and investment is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

(iii) Dividend income is recognised when the right to receive payment is established.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(iv) 經營租賃之租金收入按直線法確認。

(iv) Operating lease rental income is recognised on a straight-line basis.

(q) 補貼收入

當企業能夠合理地保證會符合附帶條件以及補貼將可收取時，政府補貼確認為其他收益。

(q) Government grants

A government grant is recognised as other revenue, when there is reasonable assurance that the Group will comply with the conditions attaching with it and the right to receive is established.

補貼收入會根據其相關的成本發生當年，於損益表中確認為收入。

Grants relating to income are deferred and recognised in the profit and loss account over the period necessary to match them with the costs they are intended to compensate.

(r) 借款費用

借款費用包括利息費用及其他與借款相關的費用，包括借款折溢價的攤銷、借款安排的輔助性支出的攤銷及因外幣借款產生匯總損益而調整的利息支出。

(r) Borrowing costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds, including amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arranging borrowings and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

借款費用一般於發生當期計入費用，除非用借款購建的資產需較長一段時間的購建方能投入使用，則與該項資產直接有關的借款費用予以資本化。當購建成本及借款費用開始發生且為該等資產達到預定用途的購建活動正在進行時，借款費用才開始資本化。資本化的借款費用根據該項資產達到預定用途前所平均佔用的資金計算。若由於借款費用資本化而致資產的賬面價值超過其可回收價值，則應計提該資產的減值準備。

Borrowing costs are expensed as incurred, except when they are directly attributable to the acquisition, construction or production of the assets that necessarily takes a substantial period of time to prepare for its intended use in which case they are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and the activities to prepare the asset for its intended use are in progress. Borrowing costs are capitalised at the weighted average cost of the related borrowings until the asset is ready for its intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

賬目附註（續）

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(s) 分部資料

本集團唯一主要業務為生產及銷售啤酒產品，因此未有編製按業務分部的資料。按本集團內部財務資料匯報架構，可為五個主要的地區分部。這些地區分部為本集團編製基本分部資料的基礎。按地區劃分的分部財務資料詳列於附註3。

分部收入、費用及分部經營結果包括地區分部間之轉讓。該等轉讓乃按雙方就市場情況協商進行，並於合併時全部沖銷。

未分配資產及負債指未分類企業資產及負債。

未分配成本指集團整體性開支。分部資產主要包括無形資產、固定資產、存貨、應收款及經營現金，不包括之項目主要為證券之投資。分部負債指經營負債，而不包括例如若干集團整體性之借款等項目。資本性開支包括購入無形資產及固定資產的費用，當中包括因收購附屬公司而添置之資產。

至於地區分部報告，銷售額乃按照客戶所在地區計算。總資產及資本性開支按資產所在地計算。

(s) Segments

The Group is principally engaged in the production and distribution of beer products. Hence, no business segment information is prepared. In accordance with the Group's internal financial reporting structure, the operations of the Group can be classified into five primary geographical segments. These segments are the basis upon which the Group reports its primary segment information. Financial information on geographical segments is presented in Note 3.

Segment revenues, segment expenses and segment results include transfers between geographical segments. Such transfers are accounted for in the ordinary course of business and eliminated on consolidation.

Unallocated assets and liabilities represent corporate assets and liabilities.

Unallocated costs represent corporate expenses. Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash, and mainly exclude investments in securities. Segment liabilities comprise operating liabilities and exclude items such as certain corporate borrowings. Capital expenditure comprise additions to intangible assets and fixed assets, including additions arising from acquisitions of subsidiaries.

In respect of geographical segment reporting, sales are based on the region in which the customer is located. Total assets and capital expenditures are where the assets are located.

賬目附註 (續)**Notes to the Accounts (Continued)**

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(t) 或然事項

或然負債指因已發生的事件而可能引起之責任，此等責任須就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

(u) 期後事項

資產負債表日後事項若有助於對公司於資產負債表日存在的狀況提供額外資料或指出持續經營的假設不適用時，則須作為調整事項反映於賬目中。不作為調整事項的資產負債表日後事項如涉及金額重大，亦須在賬目附註中披露。

3. 分部報表

本集團之唯一主要業務為生產及銷售啤酒，因此未提供按業務分部資料之分析。

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow becomes probable, it will then be recognised as a provision.

(u) Subsequent events

Post-year-end events that provide additional information about a Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are reflected in the accounts. Post-year-end events that are not adjusting events are disclosed in the notes when material.

3. SEGMENTAL REPORTING

The Group is mainly engaged in the production and distribution of beer products. Accordingly, no analysis of business segment information is provided.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

本集團的活動在中國產生，按地區分部的資料分析如下： The Group's activities are conducted in the PRC. An analysis by geographical segment is as follows:

		2003						
		青島地區	其他山東地區	華北地區	華南地區	海外地區	合併抵消	合併
		Qingdao Region	Shandong Region	Hua Bei Region	Hua Nan Region	Overseas	Eliminations	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
營業額	TURNOVER							
對外銷售	External sales	1,795,540	934,537	1,426,702	2,177,342	379,664	—	6,713,785
分部間往來	Inter-segment sales	208,957	2,330	91,123	219,289	—	(521,699)	—
營業額	Turnover	2,004,497	936,867	1,517,825	2,396,631	379,664	(521,699)	6,713,785
營業盈利	RESULTS							
分部業績	Segment results	257,455	(27,959)	35,192	156,136	125,116	—	545,940
未分配開支淨額	Unallocated expenses, net							(19,526)
經營盈利	Operating profit							526,414
理財成本	Finance costs							(101,799)
應佔聯營公司 經營盈利減虧損	Share of profits less losses of associated companies	(7,251)	—	—	—	—	—	(7,251)
除稅前盈利	Profit before taxation							417,364
稅項	Taxation							(134,988)
除稅後盈利	Profit after taxation							282,376
少數股東損益	Minority interests							(37,331)
股東應佔盈利	Profit attributable to shareholders							245,045
資產	ASSETS							
分部資產	Segment assets	5,383,778	1,284,197	1,837,337	3,942,517	—	(3,981,235)	8,466,594
投資於聯營公司	Investments in associated companies	21,197	—	—	—	—	—	21,197
未分配資產	Unallocated assets							435,778
總資產	Total assets							8,923,569
負債	LIABILITIES							
分部負債	Segment liabilities	904,606	1,030,757	1,206,927	2,442,646	—	(2,092,823)	3,492,113
未分配負債	Unallocated liabilities							437,165
總負債	Total liabilities							3,929,278
其他資料	OTHER INFORMATION							
資本性支出	Capital expenditure	105,398	114,383	96,344	234,748	—	—	550,873
折舊	Depreciation	130,466	66,801	109,307	214,276	—	—	520,850
攤銷	Amortisation	11,499	84	773	2,502	—	—	14,858
資產減值準備	Impairment charges recognised	8,839	12,141	18,793	6,529	—	—	46,302

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

		經重列 As restated 2002						
		青島地區	其他山東 地區	華北地區	華南地區	海外地區	合併抵消	合併
		Qingdao Region	Other Shandong Region	Hua Bei Region	Hua Nan Region	Overseas	Eliminations	Consolidated
		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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	TURNOVER							
對外銷售	External sales	1,719,776	836,217	1,191,609	2,115,311	332,284	—	6,195,197
分部間往來	Inter-segment sales	70,757	626	65,921	163,030	—	(300,334)	—
營業額	Turnover	1,790,533	836,843	1,257,530	2,278,341	332,284	(300,334)	6,195,197
營業盈利	RESULTS							
分部業績	Segment results	262,192	(28,087)	37,317	143,223	107,934	—	522,579
未分配開支淨額	Unallocated expenses, net							(2,251)
經營盈利	Operating profit							520,328
理財成本	Finance costs							(146,661)
應佔聯營公司 經營盈利減虧損	Share of profits less losses of associated companies	(5,059)	—	—	—	—	—	(5,059)
除稅前盈利	Profit before taxation							368,608
稅項	Taxation							(109,317)
除稅後盈利	Profit after taxation							259,291
少數股東損益	Minority interests							(37,317)
股東應佔盈利	Profit attributable to shareholders							221,974
資產	ASSETS							
分部資產	Segment assets	2,329,902	1,282,252	1,831,125	3,967,573	—	(3,110,710)	6,300,142
投資於聯營公司	Investments in associated companies	28,448	—	—	—	—	—	28,448
未分配資產	Unallocated assets							2,563,866
總資產	Total assets							8,892,456
負債	LIABILITIES							
分部負債	Segment liabilities	827,773	979,483	1,090,479	2,367,327	—	(1,071,419)	4,193,643
未分配負債	Unallocated liabilities							844,823
總負債	Total liabilities							5,038,466
其他資料	OTHER INFORMATION							
資本性支出	Capital expenditure	68,655	95,014	103,872	276,724	—	—	544,265
折舊	Depreciation	114,179	67,758	101,935	183,532	—	—	467,404
攤銷	Amortisation	15,432	9,673	21,053	34,655	—	—	80,813
資產減值確認	Impairment charges recognised	6,654	7,088	18,126	8,474	—	—	40,342

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

4. 營業額及其他收益淨額

本年度之收益淨額如下：

4. TURNOVER AND OTHER REVENUES, NET

Net revenues recognised during the year are as follows:

		2003 人民幣千元 RMB'000	經重列 As restated 2002 人民幣千元 RMB'000
營業額	Turnover from sales of goods	6,713,785	6,195,197
其他收益淨額：	Other revenues, net:		
— 政府補貼 (i)	— Government grants (i)	62,885	96,812
— 廢料銷售利潤	— Profits from sales of scrap materials	10,836	11,613
— 其他支出	— Other expenses	(51,032)	(11,660)
		22,689	96,765
合計	Total	6,736,474	6,291,962

(i) 於過去年度進行的收購中，本集團與部份有關地方政府達成協議。根據協議，使部份附屬公司能享有不同的地方財政補貼，主要包括以附屬公司繳納的各項稅金為基礎的財政補貼收入。

(i) As part of the acquisition of certain subsidiaries of the Group in prior years, the Group had entered into various agreements with the relevant municipal governments. Under the terms of the agreements, these subsidiaries can enjoy certain financial incentives granted by the relevant municipal governments, mainly including financial subsidies determined based on the amount of tax paid by those subsidiaries.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

5. 經營盈利

5. OPERATING PROFIT

經營盈利已扣除(計入)下列各項：

Operating profit is stated after charging (crediting) the following:

		2003 人民幣千元 RMB'000	經重列 As restated 2002 人民幣千元 RMB'000
已售之存貨成本 (包括折舊及攤銷)	Cost of inventories (including depreciation and amortisation)	4,326,079	4,031,922
固定資產折舊	Depreciation of owned fixed assets	520,850	467,404
固定資產減值準備	Impairment losses of fixed assets	46,302	40,342
無形資產攤銷	Amortisation of intangible assets		
— 商標(包括於行政開支)	— Trademark (included in administrative expenses)	2,584	2,584
— 專有技術 (包括於行政開支)	— Technology know-how (included in administrative expenses)	1,863	3,270
— 軟件及其他 (包括於行政開支)	— Software and others (included in administrative expenses)	1,497	1,457
— 商譽 (包括於其他收益淨額)	— Goodwill (included in other revenues, net)	17,494	12,952
負商譽攤銷 (包括於其他收益淨額)	Amortisation of negative goodwill (included in other revenues, net)	(10,244)	(10,245)
處理固定資產淨損失	Loss on disposal of fixed assets, net	12,645	14,631
核數師酬金	Auditors' remuneration	5,861	4,974
土地及房屋建築物之 經營租賃支出	Operating lease rentals on land and buildings	8,747	9,261
壞賬準備	Provision for doubtful debts	16,168	48,384
存貨可變現淨值準備	Write-down of inventories to net realisable value	2,550	3,979
匯兌虧損淨額	Net exchange loss	7,081	7,061
研究及開發成本	Research and development costs	3,357	3,083

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

6. 員工成本 (包括董事薪津)

6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪酬工資	Wages and salaries	474,766	443,159
社會保障成本	Social security costs	47,325	46,657
退休成本—界定供款計劃	Pension costs — defined contribution plans	62,577	52,165
員工醫療福利	Staff employment medical benefits	2,179	2,699
合計	Total	586,847	544,680

7. 董事、監事會成員及五位支薪最高人士之薪津

7. EMOLUMENTS OF DIRECTORS, SUPERVISORY COMMITTEE MEMBERS AND THE FIVE HIGHEST PAID INDIVIDUALS

董事薪津

Directors' emoluments

		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非執行董事	Non-executive directors		
— 董事袍金	— Directors' fees	—	—
— 其他	— Other emoluments	200	—
執行董事	Executive directors		
— 董事袍金	— Directors' fees	—	—
— 薪金、津貼及非現金利益	— Salaries, allowances and benefits-in-kind	613	353
— 退休金供款	— Retirement fund contributions	26	25
合計	Total	839	378

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

管理人員薪津

五位支薪最高人士(其中並無(二零零二: 無)為本公司董事或監事會成員)之酬金分析如下:

Five highest paid individuals

Details of emoluments paid to the five highest paid individuals (None of them (2002: none) are directors or supervisory committee members of the Company) are as follows:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
薪金、津貼及非現金利益	Salaries, allowances and benefits-in-kind	1,024	698
退休金供款	Retirement fund contributions	26	30
合計	Total	1,050	728

監事會成員薪津

五名現任及前任監事會成員之薪津總額如下:

Supervisory committee members' emoluments

The emoluments of the five existing and former committee members are as follows:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
薪金、津貼及非現金利益	Salaries, allowances and benefits-in-kind	526	178
退休金供款	Retirement fund contributions	35	24
合計	Total	561	202

截至二零零三年十二月三十一日止年度，給董事及五名最高薪酬的人士(包括董事、監事及僱員)每人的酬金均少於人民幣1,060,000元(折合港幣1,000,000元)(二零零二年: 相同)。此外並無董事放棄或答應放棄任何薪津(二零零二年: 無)。於本年度，本集團並無對薪金最高的五位僱員給予酬金作為加入本集團之獎勵或退職之補償(二零零二年: 無)。非執行董事收取人民幣200,000元薪津(二零零二年: 無)。

For the year ended 31st December, 2003, emoluments of each of the directors and the five highest paid individuals (including directors, supervisory committee members and employees) were less than RMB1,060,000 (equivalent to HK\$1,000,000) (2002: same) and no (2002: no) director has waived or agreed to waive any emoluments. During the year, no (2002: no) emoluments were paid to the five highest paid individuals as an inducement to join the Company or as compensation for loss of office. Emoluments of RMB200,000 (2002: no) were paid to non-executive directors.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

8. 理財成本		8. FINANCE COSTS	
		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款及透支的利息支出 (須於五年內全數償還)	Interests on bank loans and overdrafts (wholly repayable within five years)	103,614	147,479
減：於在建工程資本化之 利息支出	Less: amounts capitalised in construction-in-progress	(1,815)	(818)
合計	Total	101,799	146,661
9. 稅項		9. TAXATION	
(a) 所得稅		(a) Profits tax	
			經重列 As restated
		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
當期稅項	Current taxation		
— 香港利得稅(i)	— Hong Kong profits tax (i)	1,514	916
— 中國企業所得稅(ii)	— PRC Enterprise Income Tax (ii)	128,971	105,706
以前確認遞延稅款 資產撥回	Write-off of deferred tax assets previously recognised	5,101	2,975
減：遞延稅項暫時性 差異的轉回	Less: Deferred taxation relating to reversal of temporary differences	(598)	(280)
合計	Total	134,988	109,317

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

法定稅率與實際有效稅率調節表：

Reconciliation of statutory tax rate to effective tax rate:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
法定稅率	Statutory tax rate	33%	33%
附屬公司之虧損	Loss sustained by subsidiaries	19%	18%
集團內各地區不同稅率 之影響	Effect of different taxation rates in different regions	(18%)	(22%)
其他	Others	(2%)	1%
實際有效稅率	Effective tax rate	32%	30%

(i) 香港利得稅

香港利得稅乃根據本年度估計應課溢利按17.5% (二零零二年：16%) 之稅率作出準備。於二零零三年政府頒佈2003/2004年度利得稅率由16%增加至17.5%。

(ii) 中國企業所得稅

中國企業所得稅乃根據本年度的估計業績按國家規定的須繳納部份計算，所有可以享受到的免稅優惠已考慮在內。

根據國家稅務總局在一九九四年四月十八日發出之一份批文，自本公司成立日起及在新的企業所得稅法有特別說明之前，本公司的應課稅溢利暫按15%的稅率徵收所得稅，直至另行通知。本公司於一九九七年三月二十三日接獲青島市財政局的確認，延長這項稅務優惠直至另行通知。

(i) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the year. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/2004.

(ii) PRC Enterprise Income Tax ("EIT")

EIT is provided on the estimated assessable income of the year calculated in accordance with the relevant regulations of the PRC after considering all available tax benefits from refunds and allowances.

In accordance with an approval document dated 18th April, 1994 issued by the State Administration of Taxation ("SAT") of the PRC, net profit earned by the Company is subject to EIT at 15%, effective from the date of establishment of the Company. This rate will remain effective until and unless the enterprise income tax law and regulations change otherwise. The Company received a confirmation from the Ministry of Finance of Qingdao on 23rd March, 1997, stating that this preferential tax treatment would not be terminated until further notice.

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

青島啤酒(三水)有限公司(「三水公司」)、青島啤酒(郴州)有限公司(「郴州公司」)及深圳青島啤酒朝日有限公司(「深朝日」)被確認為外商投資企業並可享受經抵銷累計稅損後，由首個獲利年度起計兩免三減半繳交所得稅。本年為深朝日第三個獲利年度及三水公司第四個獲利年度。郴州公司則於本年度仍處於虧損狀態，所以，並未開始享受所得稅優惠。

深圳市青島啤酒銷售有限公司(「深銷售」)享受經抵銷累計稅損後，由首個獲利年度起計首年豁免及兩年減半繳交所得稅。本年度為深銷售第三個獲利年度。

青島啤酒(珠海)有限公司及青島啤酒(廈門)有限公司因分別於珠海及廈門經濟特區成立及經營，按有關稅務條例以15%計算應課所得稅。

本集團內其他於中國成立及營運的附屬公司的應納稅所得額按標準稅率33%計算應課所得稅。

Tsingtao Brewery (Sanshui) Company Limited (“Sanshui Company”), Tsingtao Brewery (Chenzhou) Company Limited (“Chenzhou Company”) and Shenzhen Tsingtao Beer Asahi Company Limited (“Shenzhen Company”) were approved as enterprises with foreign investment and therefore, they are exempt from EIT for two years starting from the first profit making year after offsetting prior year tax losses, followed by a 50% reduction for the next three consecutive years thereafter. The current year was the third profitable year of Shenzhen Company and the fourth profitable year for Sanshui Company. Chenzhou Company was still in a loss position in current year and its tax holiday had not started.

Shenzhen Tsingtao Brewery Sales Company Limited (“Shenzhen Sales Company”) is exempt from EIT for the first year starting from the first year of profitable operations after offsetting prior year tax losses, followed by a 50% reduction for the next two years. The current year was the third profitable year for Shenzhen Sales Company.

Tsingtao Brewery (Zhuhai) Company Limited and Tsingtao Brewery (Xiamen) Company Limited were established in the Zhuhai and Xiamen Special Economic Zones, respectively, where they conduct their operations. Accordingly, they are subject to EIT at a reduced rate of 15%.

Other subsidiaries of the Group which are established and operating in the PRC are subject to EIT at a standard rate of 33% based on their respective assessable income for the year.

賬目附註 (續)**Notes to the Accounts (Continued)**

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(b) 增值稅

根據《中華人民共和國企業增值稅暫行條例》，本集團按產品銷售收入的17%的增值稅率繳納銷項增值稅，購買原材料及輔助材料等時所繳付的進項增值稅可用於抵扣銷售貨物時的銷項增值稅。另外，本集團按照應繳增值稅額的7%和3%，分別計繳城市維護建設稅和教育費附加。

(c) 消費稅

根據中國財政部、國家稅務總局頒佈了《關於調整酒類產品消費稅政策的通知(財稅[2001]84號)》規定每噸啤酒出廠價格(含包裝物及相關押金)在3,000元以上的，單位消費稅額為每噸250元。其他啤酒之銷售，仍按每噸220元繳納消費稅。

10. 股東應佔盈利

計入本公司賬目之股東應佔盈利約為人民幣406,748,000元(二零零二年：約人民幣217,307,000元)。

(b) Value-added tax ("VAT")

According to "The People's Republic of China Value-added Tax Temporary Regulations", the Group is subject to output VAT which is calculated at 17% of the sales amount of tangible goods. The Group also pays input VAT on its purchases of raw materials and auxiliary materials which is deducted against output VAT in arriving at the net VAT amount payable to the PRC Government. In addition, the Group accrues and pays city construction tax and educational surcharge based on 7% and 3% of net VAT amount payable, respectively.

(c) Consumption tax

The Ministry of Finance of the PRC and the SAT issued the "Notice for changes in consumption tax for alcoholic products" (Caishui [2002] No. 84), which states that for beer products with an ex-factory price (including packaging materials and related deposits) of RMB3,000 or above per ton, the consumption tax is RMB250 per ton. For all other beer products sold below that price, the consumption tax is levied at RMB220 per ton.

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders includes profit of approximately RMB406,748,000 (2002: RMB217,307,000) which has been dealt with in the accounts of the Company.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

11. 股息

11. DIVIDENDS

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
已派發股息：	Dividends paid:		
每股人民幣二十二仙	RMB0.22 per share	218,900	110,000
(二零零二年：每股 人民幣十一仙)	(2002: RMB0.11 per share)		
建議派發之股息：	Dividends proposed:		
二零零三年期末股息	Final dividend for 2003 of RMB0.2 per share	212,000	220,000
每股人民幣二十仙	(2002 final dividend: RMB0.22 per share)		
(二零零二年期末股息： 每股人民幣二十二仙)			

於二零零四年四月一日之董事會，董事會建議派發二零零三年末期股息每股二十仙。此擬派股息並未於賬目中應付股利反映，惟將於二零零四年十二月三十一日止年度列作保留盈餘分派。

At a board meeting held on 1st April, 2004, the directors proposed a final dividend of RMB0.2 per share for 2003. This proposed dividend has not been reflected as dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December, 2004.

12. 每股盈利

12. EARNINGS PER SHARE

每股基本盈利及每股攤薄盈利是根據股東應佔盈利約人民幣245,045,000元(二零零二年：約人民幣221,974,000元)計算。

The calculation of basic earnings per share and diluted earnings per share are based on the Group's profit attributable to shareholders of approximately RMB245,045,000 (2002: RMB221,974,000).

每股基本盈利是按期內已發行普通股之加權平均數1,030,000,000股(二零零二年：1,000,000,000股)計算。每股攤薄盈利根據1,140,018,000股(二零零二年：1,000,000,000股)普通股計算，即期內已發行普通股之加權平均數，加上假設所有未行使換股權之強制性可換股債券皆已轉換成股權之加權平均數110,018,000股(二零零二年：無)普通股計算。

The basic earnings per share is based on the weighted average number of 1,030,000,000 (2002: 1,000,000,000 ordinary shares) ordinary shares in issue during the year. The diluted earnings per share is based on 1,140,018,000 (2002: 1,000,000,000) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of 110,018,000 (2002: Nil) ordinary shares deemed to be issued if all outstanding convertible bonds had been converted into shares.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

13. 與關聯企業的交易

當企業能直接或間接地對另一企業的財務或經營決策作出控制或重大影響，該等企業將被視為關聯企業。當兩間企業同時接受另一企業共同的控制或重大影響時，該等企業亦被視為關聯企業。

(a) 截至二零零三年十二月三十一日止年度，本集團與關聯企業的主要的交易如下：

13. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one company has the ability, directly or indirectly, to control the other company or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) For the year ended 31st December, 2003, the Group had the following material transactions with related parties:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
向關聯企業 (少數股東或相同 大股東) 購貨	Purchases from related companies (minority shareholders or companies with the same ultimate shareholder)	102,700	28,199
由關聯企業(相同大股東) 提供廣告服務	Advertising services provided by a related company (company with the same ultimate shareholder)	—	36,078

本公司董事會認為與關聯企業之交易均按雙方議定的條件進行。

The directors of the Company considered that all transactions with related parties were transacted based on terms agreed by both parties.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(b) 截至二零零三年十二月三十一日止，本集團及本公司與關聯企業的往來賬年末餘額如下：

(b) As at 31st December, 2003, the Group and the Company had the following significant current account balances with related parties:

		集團 Group 年末 End of year		公司 Company 年末 End of year	
		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
包括於：	Included in:				
應收附屬公司	Amount due from subsidiaries	—	—	219,591	494,185
應收賬款及其他 長期資產內 (附註e)	Trade receivable and other long-term assets accounts (Note e)				
— 附屬公司	— Subsidiaries of the Group	—	—	109,469	96,231
— 其他關聯公司	— Other related parties	100,903	105,206	100,903	105,206
保證金，預付賬款， 附屬公司借款及 其他應收款內	Deposits, prepayment, loan to subsidiaries and other receivables				
— 附屬公司	— Subsidiaries of the Group	—	—	1,760,826	268,390
— 其他關聯公司	— Other related parties	105,253	117,906	87,291	112,851
包括於：	Included in:				
應付賬款內	Trade payable				
— 附屬公司	— Subsidiaries of the Group	—	—	11,436	6,108
— 其他關聯公司	— Other related parties	17,404	1,236	2,613	632
其他應付款及 長期應付股東 借款內	Other payables and long-term loan due to a shareholder				
— 附屬公司	— Subsidiaries of the Group	—	—	11,781	21,726
— A-B公司(附註h)	— A-B Company (Note h)	124,047	—	—	—
— 其他關聯公司	— Other related parties	76,701	31,056	160	2,589
銷售按金內	Sales deposits				
— 附屬公司	— Subsidiaries of the Group	—	—	1,319	2,460
— 其他關聯公司	— Other related parties	3,073	—	3,073	—

除附註(f)及(h)所述外，本集團及本公司與其他所有關聯企業的往來賬餘額均無擔保及無固定還款期，亦不計利息。

Except for those mentioned in (f) and (h), the Group's and the Company's balances with related parties are all unsecured, non-interest bearing and they have no fixed repayment terms.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(c) 於二零零三年十二月三十一日，本集團及本公司分別約有人民幣4,617,000元的借款(二零零二年十二月三十一日：本集團一約人民幣875,006,000元；本公司一約人民幣355,516,000元)是由青島啤酒集團有限公司(「青啤集團公司」)提供信用擔保。青啤集團公司因有部份董事與本公司相同及相同大股東，故被視為關聯企業。

(d) 於二零零二年十二月三十一日，本集團約人民幣125,000,000元的借款是由附屬公司少數股東提供擔保。於二零零三年十二月三十一日，並無任何借款是由少數股東提供擔保。

(e) 於二零零一年度，本集團及本公司與一名客戶及一關聯公司(合稱「欠款人」)就合計人民幣105,000,000元的應收賬款(「欠款」)達成還款協議。根據有關協議該等欠款人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，欠款人已按還款時間表向本公司退還第二期人民幣10,000,000元的欠款。其中，人民幣4,900,000元為現金回款，其餘人民幣5,100,000元則以轉讓兩座位於中國的建築物的擁有權予本公司作價償還。截至二零零三年十二月三十一日止，由於其中一座作價人民幣4,300,000元的建築物的擁有權轉讓手續尚未辦妥，故只在尚餘欠款中扣除人民幣5,700,000元。於二零零三年十二月三十一日，整項欠款分別以約人民幣14,300,000元及人民幣53,808,000元在本公司及本集團的資產負債表中的應收賬款及其他長期資產內反映。青啤集團公司對欠款提供擔保。

(c) As at 31st December, 2003, loans of the Group and of the Company amounting to approximately RMB4,617,000 (31st December, 2002: Group — RMB875,006,000; Company — RMB355,516,000), respectively, are guaranteed by Tsingtao Brewery Group Company Limited (“TB Group Company”). TB Group Company is a related party of the Company to the extent there are certain common directors and a common shareholder.

(d) As at 31st December, 2002, approximately RMB125,000,000 of the loans of the Group are guaranteed by the minority shareholder of a subsidiary. There are no loans guaranteed by minority shareholders as at 31st December, 2003.

(e) The Group reached a settlement agreement with a customer and a related company (collectively “the Debtors”) in 2001 in connection with an aggregate outstanding receivable balance of RMB105,000,000 (“the Debts”). Pursuant to the agreement, the Debts are repayable in eight annual installments, commencing from 1st January, 2002. During the year, the Debtors repaid to the Company the second installment of the Debts of RMB10,000,000 as stipulated in the repayment schedule. Out of such amount, RMB4,900,000 was settled in cash while the remaining RMB5,100,000 was settled by means of the transfer of ownership of two buildings located in the PRC. As at 31st December, 2003, the transfer of the title of one building amounting to RMB4,300,000 was still in progress and therefore, only RMB5,700,000 was deducted from the outstanding balance of the Debts. Appropriate adjustments had been made by management of the Company to write down the Debts to their net present value. As at 31st December, 2003, the outstanding balances of the Debts of RMB14,300,000 and RMB53,808,000 were recorded as accounts receivable and long-term assets, according to the expected repayment schedule, in both the balance sheets of the Company and the Group. TB Group Company, a related company, has undertaken to guarantee the repayment of the outstanding balance.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(f) 截至二零零三年十二月三十一日，本公司透過交通銀行及中國工商銀行以委託貸款形式分別提供約人民幣1,767,826,000元（二零零二年十二月三十一日：人民幣268,390,000元）及約人民幣60,146,000元（二零零二年十二月三十一日：人民幣70,186,000元）貸款予附屬公司及一聯營公司。上述委託貸款均為一年內到期及並無擔保，除委託貸款約人民幣1,115,660,000元（二零零二年十二月三十一日：人民幣308,576,000元）為免息外，餘款均按年利率2%至4.78%計算利息（二零零二年十二月三十一日：5%）。

(f) As at 31st December, 2003, the Company had provided approximately RMB1,767,826,000 (31st December, 2002: RMB268,390,000) and RMB60,146,000 (31st December, 2002: RMB70,186,000) entrusted loans to subsidiaries and an associated company, respectively, through the Bank of Communications and the Industrial and Commercial Bank of China. All these entrusted loans are unsecured and will mature within one year. Except for the entrusted loans of approximately RMB1,115,660,000 (31st December, 2002: RMB308,576,000) which are interest-free, all other entrusted loans bear interest at 2% to 4.78% (31st December, 2002: 5% per annum).

(g) 如附註19所述，青島啤酒(南寧)有限公司(簡稱「南寧公司」)的股權轉讓手續於二零零三年十二月三十一日尚未辦妥而並未作為本集團的聯營公司。於二零零三年，本集團與南寧公司的主要交易如下：

(g) As further explained in Note 19, the equity transfer legal procedures of Tsingtao Brewery (Nanning) Company Limited ("Nanning Company") had not been completed as at 31st December, 2003 and it was not accounted for as an associated Company of the Group. During 2003, the Group had the following material transactions with Nanning Company:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
銷售予南寧公司	Sales to Nanning Company	8,074	9,150
向南寧公司購貨	Purchases from Nanning Company	257,249	231,185

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

於二零零三年十二月三十一日，本集團與南寧公司的往來賬年末餘額如下：

As at 31st December, 2003, the current balances maintained between the Group and Nanning Company were as follows:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
包括於應收賬款內	Included in trade receivables	3,845	2,148
包括保證金、預付賬款、 附屬公司借款及 其他應收賬款內	Included in deposits, prepayment, loans to subsidiaries and other receivables	54,987	66,201
包括於應付賬款內	Included in trade payables	—	4,612

(h) 於二零零三年十月，青島啤酒(香港)公司(「香港公司」)跟A-B公司簽定一份借款協議。根據該協議，A-B公司向香港公司提供15,000,000美元(折合約人民幣124,047,000元)的借款。上述借款的年利率為1%、無抵押及還款期為五年。本公司對上述借款提供擔保。

(h) In October 2003, Tsingtao Brewery (Hong Kong) Company ("Hong Kong Company") entered into a loan agreement with A-B Company, pursuant to which, Hong Kong Company borrowed a loan of US\$15,000,000 (equivalent to approximately RMB124,047,000) (the "Loan") from A-B Company. The Loan is interest bearing at 1% per annum, unsecured and repayable within five years. The Company has undertaken to guarantee the repayment of the Loan.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

14. 固定資產

固定資產項目的變動如下：

(a) 集團

14. FIXED ASSETS

The movements in fixed assets are as follows:

(a) Group

		2003					
		土地使用權	房屋建築物	機器設備	運輸設備	其他設備	總計
		Land use rights	Buildings	Plant and machinery	Motor vehicles	Other equipment	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本或估值	Cost or valuation						
一月一日	At 1st January	647,986	2,297,242	4,370,634	415,707	206,397	7,937,966
在建工程轉入	Transfer-in from construction-in-progress	—	87,764	265,435	793	3,906	357,898
添置	Additions	7,260	21,841	89,688	20,718	33,140	172,647
出售或報廢	Disposals	(8,057)	(15,259)	(122,958)	(24,048)	(12,957)	(183,279)
十二月三十一日	At 31st December	647,189	2,391,588	4,602,799	413,170	230,486	8,285,232
累計折舊、攤銷及資產減值	Accumulated depreciation, amortisation and impairment loss						
一月一日	At 1st January	84,995	466,567	1,573,390	144,400	96,642	2,365,994
本年度折舊及攤銷	Charge for the year	26,201	67,575	353,559	38,818	34,697	520,850
因出售或報廢而轉出	Written back on disposal	(284)	(4,686)	(64,845)	(13,512)	(12,264)	(95,591)
資產減值準備	Impairment loss provision	—	(7,193)	33,212	413	—	26,432
十二月三十一日	At 31st December	110,912	522,263	1,895,316	170,119	119,075	2,817,685
賬面淨額	Net book value						
十二月三十一日	At 31st December	536,277	1,869,325	2,707,483	243,051	111,411	5,467,547
一月一日	At 1st January	562,991	1,830,675	2,797,244	271,307	109,755	5,571,972
以上截止二零零三年十二月三十一日的固定資產成本或估值分析如下：	The analysis of the cost or valuation at 31st December, 2003 of the above assets is as follows:						
按成本計價	At cost	523,677	2,102,508	4,175,461	405,355	230,486	7,437,487
按估值計價	At valuation	123,512	289,080	427,338	7,815	—	847,745
		647,189	2,391,588	4,602,799	413,170	230,486	8,285,232

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(b) 公司		(b) Company					
		2003					
		土地使用權	房屋建築物	機器設備	運輸設備	其他設備	總計
		Land use rights	Buildings	Plant and machinery	Motor vehicles	Other equipment	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本或估值	Cost or valuation						
一月一日	At 1st January	87,975	530,492	1,241,112	151,616	87,193	2,098,388
在建工程轉入	Transfer-in from construction-in-progress	—	(1,269)	56,258	—	1,504	56,493
添置	Additions	—	1,014	12,589	1,392	18,832	33,827
出售或報廢	Disposals	(564)	(1,861)	(52,099)	(13,338)	(8,460)	(76,322)
十二月三十一日	At 31st December	87,411	528,376	1,257,860	139,670	99,069	2,112,386
累計折舊、攤銷及資產減值	Accumulated depreciation, amortisation and impairment loss						
一月一日	At 1st January	16,603	123,367	693,043	80,430	44,441	957,884
本年度折舊及攤銷	Charge for the year	1,661	14,057	84,070	14,957	12,291	127,036
因出售或報廢而轉出	Written back on disposal	—	(401)	(19,635)	(7,752)	(8,081)	(35,869)
資產減值準備	Impairment loss provision	—	—	(1,115)	6	—	(1,109)
十二月三十一日	At 31st December	18,264	137,023	756,363	87,641	48,651	1,047,942
賬面淨額	Net book value						
十二月三十一日	At 31st December	69,147	391,353	501,497	52,029	50,418	1,064,444
一月一日	At 1st January	71,372	407,125	548,069	71,186	42,752	1,140,504
以上截止二零零三年十二月三十一日的固定資產成本或估值分析如下：	The analysis of the cost or valuation at 31st December, 2003 of the above assets is as follows:						
按成本計價	At cost	5,011	308,500	887,976	134,828	99,069	1,435,384
按估值計價	At valuation	82,400	219,876	369,884	4,842	—	677,002
		87,411	528,376	1,257,860	139,670	99,069	2,112,386

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

本集團及本公司之土地及房屋建築物均位於中國。土地使用權的年限為50年。

All the land and buildings of the Group and of the Company are located in the PRC. The useful lives of the land use rights of the Group and of the Company are 50 years.

本集團於本年合計有約人民幣1,106,000元(二零零二年十二月三十一日: 68,799,000元)的借款是以本集團的定期存款約人民幣28,000,000元作為抵押(二零零二年十二月三十一日: 以若干土地使用權、房屋建築物、機器設備、運輸設備及其他設備作為抵押, 其有關資產賬面淨值約為人民幣194,329,000元)。

Approximately RMB1,106,000 (31st December, 2002: RMB68,799,000) of the Group's loans are secured by fixed deposits of approximately RMB28,000,000 (31st December, 2002: secured by land use rights, building, plant and machinery, motor vehicles and other equipment with an aggregate carrying value of approximately RMB194,329,000).

截至二零零三年十二月三十一日, 本集團有淨值約人民幣35,499,000元的土地使用權的《國有土地使用證》尚待辦理。此外, 於二零零三年十二月三十一日本集團淨值約人民幣356,360,000元的房屋建築物的《房屋所有權證》尚待辦理。經參考法律顧問意見後, 本公司董事會認為本公司及本集團辦理該等《國有土地使用證》及《房屋所有權證》並不存在實質性的法律障礙, 因此對本集團及本公司的正常營運並不構成重大影響, 亦無須計提固定資產減值準備。

As at 31st December, 2003, land use right certificates ("Land Certificates") of certain parcels of land of the Group with an aggregate carrying value of approximately RMB35,499,000 and ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB356,360,000 had not yet been obtained by the Group. After consultation made with the Company's legal adviser, the Company's board of directors consider that there is no legal restriction for the Group and the Company to apply for and obtain the Land Certificates and Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group and the Company. Accordingly, no provision for fixed assets impairment was considered necessary.

此外, 截至二零零三年十二月三十一日, 本集團有部份經營設施所處的土地為若干地方政府劃撥予前經營方的劃撥土地。在該等土地上的房屋建築物淨值共約人民幣136,317,000元(二零零二年十二月三十一日: 121,952,000元)。本集團亦正辦理將該等劃撥土地使用權轉為出讓土地的手續。

In addition, as at 31st December, 2003, the operating facilities of certain subsidiaries of the Group were located on parcels of allocated land ("Allocated Lands") owned by certain local municipal governments. The carrying values of the associated buildings and facilities constructed thereon were approximately RMB136,317,000 (31st December, 2002: RMB121,952,000). The Group is in the process of applying for the transfer of the legal title of these Allocated Lands to the Group.

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

假若本集團及本公司估值後的固定資產以歷史成本值減累計折舊列賬，則本集團及本公司該等固定資產的賬面值應分別約為人民幣355,000,000元及人民幣233,000,000元(二零零二年十二月三十一日：人民幣389,000,000元及人民幣260,000,000元)。

The carrying amount of revalued assets of the Group and of the Company would have been approximately RMB355,000,000 and RMB233,000,000, respectively, (31st December, 2002: RMB389,000,000 and RMB260,000,000) had they been stated at cost less accumulated depreciation.

15. 在建工程

在建工程項目的變動如下：

15. CONSTRUCTION-IN-PROGRESS

The movements in construction-in-progress are as follows:

		集團 Group		公司 Company	
		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
一月一日	At 1st January	208,575	206,976	70,009	90,797
添置	Additions	378,226	363,408	62,197	78,621
資本化的利息支出	Interest expenses capitalized	1,815	818	—	—
轉入固定資產	Transfer to fixed assets	(357,898)	(333,305)	(56,493)	(84,470)
其他減少	Other transfers	(20,574)	(29,322)	(7,366)	(14,939)
十二月三十一日	At 31st December	210,144	208,575	68,347	70,009

本年度借款成本資本化年利率為4.78%(二零零二年：3.95%至5.72%)。本集團於本年度予以資本化的利息共約人民幣1,815,000元(二零零二年：人民幣818,000元)並記於在建工程中。

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation as part of the costs of the related assets is 4.78% (2002: between 3.95% and 5.72%) per annum for the year. During the year, the Group capitalised approximately RMB1,815,000 (2002: RMB818,000) of its borrowing costs in construction-in-progress.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

16. 無形資產		16. INTANGIBLE ASSETS				
(a) 集團		(a) Group				
		2003				
		商譽	商標	專有技術	軟件及其他	總計
		Goodwill	Trademarks	Technology know-how	Software and others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本	Cost					
一月一日，如前報	At 1st January, as previously reported	155,048	103,346	18,629	19,966	296,989
以前年度調整	Prior year adjustment	10,266	—	—	—	10,266
一月一日，經重列	At 1st January, as restated	165,314	103,346	18,629	19,966	307,255
增加	Additions	29,206	—	—	3,901	33,107
出售或報廢	Disposals	—	—	—	(178)	(178)
十二月三十一日	At 31st December	194,520	103,346	18,629	23,689	340,184
累計攤銷	Accumulated amortisation					
一月一日，如前報	At 1st January, as previously reported	23,667	24,036	6,520	3,607	57,830
以前年度調整	Prior year adjustment	2,053	—	—	—	2,053
一月一日，經重列	At 1st January, as restated	25,720	24,036	6,520	3,607	59,883
本年度攤銷	Charge for the year	17,494	2,584	1,863	1,497	23,438
因出售或報廢而轉出	Written back on disposals	—	—	—	(178)	(178)
十二月三十一日	At 31st December	43,214	26,620	8,383	4,926	83,143
賬面淨值	Net book value					
十二月三十一日	At 31st December	151,306	76,726	10,246	18,763	257,041
一月一日，經重列	At 1st January, as restated	139,594	79,310	12,109	16,359	247,372

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(b) 公司		(b) Company		
		2003		總計 Total RMB'000
		商標 Trademark RMB'000	軟件及其他 Software and others RMB'000	
成本		Cost		
一月一日	At 1st January	100,000	5,468	105,468
增加	Additions	—	3,632	3,632
出售或報廢	Disposals	—	(178)	(178)
十二月三十一日	At 31st December	100,000	8,922	108,922
累計攤銷		Accumulated amortisation		
一月一日	At 1st January	23,750	922	24,672
本年度攤銷	Charge for the year	2,500	560	3,060
因出售或報廢而轉出	Written back on disposals	—	(178)	(178)
十二月三十一日	At 31st December	26,250	1,304	27,554
賬面淨值		Net book value		
十二月三十一日	At 31st December	73,750	7,618	81,368
一月一日	At 1st January	76,250	4,546	80,796
(i) 商標		(i) Trademarks		
<p>商標主要包括本集團於一九九三年六月十六日重組時，由原有股東作為資本投入的「青島啤酒」商標。該商標是以中國國家國有資產管理局認定的評估值入賬。</p>		<p>Trademarks mainly include the “TSINGTAO BEER” trademark which was injected by the founding shareholders into the Company on 16th June, 1993 as their capital contributions. The recorded value of the trademark was assessed based on the results of a valuation approved by the State-Owned Assets Administration Bureau of the PRC.</p>		
<p>本公司董事會認為由於上述商標對公司營運非常重要，並預期能為本集團及本公司帶來持續的經濟利益。因此，上述商標40年的攤銷期乃長於《會計準則》第29條預設的20年攤銷年限。</p>		<p>In the opinion of the Company’s board of directors, the above trademark is essential to the operations of the Company and it is expected to bring enduring economic benefits to the Group and the Company continuously. Therefore, it is amortised over a period of 40 years, which is longer than the presumed period of 20 years prescribed by SSAP 29.</p>		

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

其他商標是於收購附屬公司時取得，並按照其收購時的公允值入賬，並按其估計之使用年限由5至10年不等攤銷。

Other trademarks were acquired as a result of acquisitions of certain subsidiaries. They are amortised over their estimated useful lives ranging from 5 to 10 years. The cost of these intangible assets were determined based on their fair value at the respective dates of acquisition.

(ii) 專有技術

專有技術是於附屬公司重組時，由一少數股東投入該附屬公司作成資本投資。此專有技術按該附屬公司各股東議定之金額為公允值入賬，並按照其預計經濟利益，估計為10年的估計經濟效益流入期以直線法作出分期攤銷。

(ii) Technology know-how

Technology know-how was injected by a minority shareholder of a subsidiary into that subsidiary during its reorganisation. It was recorded at a value agreed among all the shareholders of the subsidiary and is amortised over an expected period of inflow of economic benefits of 10 years.

本公司董事會認為無形資產之公允價值不低於二零零三年十二月三十一日本公司及本集團之賬面淨值。

In the opinion of the Company's directors, the underlying value of these assets was not less than their carrying values in the books of the Company and of the Group as at 31st December, 2003.

17. 長期投資

17. LONG-TERM INVESTMENTS

		集團		公司	
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
持有至到期的上市證券	Held-to-maturity securities, listed	—	34,366	—	34,363
非上市證券股份投資(a)	Investment securities, unlisted (a)	17,930	20,797	16,853	19,846
合計	Total	17,930	55,163	16,853	54,209

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(a) 非上市證券股份投資

(a) Unlisted investment securities

		集團		公司	
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非流通股份成本值	Unlisted shares, at cost	17,930	20,797	16,853	19,846

於二零零三年十二月三十一日，本公司董事會認為上述長期投資的公允價值不低於本公司及本集團的賬面淨值。

In the opinion of the Company's directors, the underlying values of long-term investments as at 31st December, 2003 were not less than the carrying amounts of such investments in the books of the Company and of the Group as at that date.

18. 投資於附屬公司

18. INVESTMENT IN SUBSIDIARIES

		公司	
		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非上市股份投資成本	Unlisted shares, at cost	1,653,555	1,611,622

(i) 於二零零三年十二月三十一日，應收附屬公司款項均無擔保，不計利息，亦無固定還款期。

(i) Amounts due from subsidiaries as at 31st December, 2003 are unsecured, non-interest bearing and have no fixed repayment terms.

(ii) 截至二零零三年十二月三十一日止年度，本公司透過銀行以委託貸款形式提供貸款予附屬公司。

(ii) The Company had arranged advances and loans to subsidiaries through entrustment loan arrangement made with banks in the PRC during the year ended 31st December, 2003.

(iii) 於二零零三年十二月三十一日或本年度內任何時間，各附屬公司均無任何未償還之借貸資本。

(iii) None of the subsidiaries had any loan capital outstanding at 31st December, 2003 or at any time during the year.

(iv) 於二零零三年十二月三十一日，本公司董事會認為投資於附屬公司公允價值不低於其之賬面淨值。

(iv) In the opinion of the Company's board of directors, the underlying values of each of the investment in subsidiaries as at 31st December, 2003 were not less than the carrying value of such investments in the books of the Company as at that date.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(a) (i) 於二零零三年十二月三十一日，本公司的主要附屬公司資料如下：

(a) (i) As at 31st December, 2003, particulars of the principal subsidiaries of the Company are as follows:

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔權益的比例(%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
深圳市青島啤酒華南投資有限公司(「華南投資」)	中國深圳	有限公司	人民幣200,000,000	95%	—	控股公司
Tsingtao Brewery Huanan Holding Company Limited ("Huanan Holding Company")	Shenzhen, the PRC	limited liability company	RMB200,000,000	95%	—	Investment holding
青島啤酒(珠海)有限公司	中國珠海	有限公司	人民幣60,000,000	—	72.83%	國內啤酒生產及銷售
Tsingtao Brewery (Zhuhai) Company Limited	Zhuhai, the PRC	limited liability company	RMB60,000,000	—	72.83%	Manufacturing and domestic trading of beer
青島啤酒(三水)有限公司	中國三水	外資企業	人民幣41,335,505	—	71.25%	國內啤酒生產及銷售
Tsingtao Brewery (Sanshui) Company Limited	Sanshui, the PRC	foreign invested enterprise	RMB41,335,505	—	71.25%	Manufacturing and domestic trading of beer
青島啤酒(郴州)有限公司	中國郴州	外資企業	人民幣70,000,000	—	84.36%	國內啤酒生產及銷售
Tsingtao Brewery (Chenzhou) Company Limited	Chenzhou, the PRC	foreign invested enterprise	RMB70,000,000	—	84.36%	Manufacturing and domestic trading of beer
青島啤酒(黃石)有限公司	中國黃石	有限公司	人民幣5,000,000	—	90.25%	國內啤酒生產及銷售
Tsingtao Brewery (Huangshi) Company Limited	Huangshi, the PRC	limited liability company	RMB5,000,000	—	90.25%	Manufacturing and domestic trading of beer
青島啤酒(應城)有限公司	中國應城	有限公司	人民幣5,000,000	—	90.25%	國內啤酒生產及銷售
Tsingtao Brewery (Yingcheng) Company Limited	Yingcheng, the PRC	limited liability company	RMB5,000,000	—	90.25%	Manufacturing and domestic trading of beer
深圳青島啤酒朝日有限公司	中國深圳	外資企業	美元30,000,000	51%	—	生產及銷售啤酒
Shenzhen Tsingtao Beer Asahi Company Limited	Shenzhen, the PRC	foreign invested enterprise	US\$30,000,000	51%	—	Manufacturing and trading of beer
深圳市青島啤酒銷售有限公司	中國深圳	有限公司	人民幣20,000,000	95%	—	國內啤酒貿易
Shenzhen Tsingtao Brewery Sales Company Limited	Shenzhen, the PRC	limited liability company	RMB20,000,000	95%	—	Domestic trading of beer
青島啤酒華東控股有限公司	中國上海	有限公司	人民幣100,000,000	95%	—	控股公司
Tsingtao Brewery Huadong Holding Company Limited	Shanghai, the PRC	limited liability company	RMB100,000,000	95%	—	Investment holding

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例(%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
青島啤酒華東上海銷售 有限公司(「華東上海」)	中國上海	有限公司	人民幣3,000,000	—	94.05%(b)(i)	國內啤酒貿易
Tsingtao Brewery Huadong Shanghai Sales Company Limited (“Huadong Shanghai”)	Shanghai, the PRC	limited liability company	RMB3,000,000	—	94.05%(b)(i)	Domestic trading of beer
青島啤酒華東南京銷售 有限公司	中國南京	有限公司	人民幣1,000,000	—	93.88%	國內啤酒貿易
Tsingtao Brewery Huadong Nanjing Sales Company Limited	Nanjing, the PRC	limited liability company	RMB1,000,000	—	93.88%	Domestic trading of beer
青島啤酒上海有限公司 (「上海公司」)	中國上海	有限公司	人民幣50,000,000	—	90.25%	國內啤酒生產及銷售
Tsingtao Brewery (Shanghai) Company Limited (“Shanghai Company”)	Shanghai, the PRC	limited liability company	RMB50,000,000	—	90.25%	Manufacturing and domestic trading of beer
青島啤酒(蕪湖)有限公司 (「蕪湖公司」)	中國蕪湖	有限公司	人民幣20,000,000	—	85.50%	國內啤酒生產及銷售
Tsingtao Brewery (Wuhu) Company Limited (“Wuhu Company”)	Wuhu, the PRC	limited liability company	RMB20,000,000	—	85.50%	Manufacturing and domestic trading of beer
青島啤酒(馬鞍山)有限公司	中國馬鞍山	有限公司	人民幣5,000,000	—	91.25%	國內啤酒生產及銷售
Tsingtao Brewery (Maanshan) Company Limited	Maanshan, the PRC	limited liability company	RMB5,000,000	—	91.25%	Manufacturing and domestic trading of beer
青島啤酒上海松江有限公司	中國上海	有限公司	美元36,640,000	75%	—	國內啤酒生產及銷售
Tsingtao Brewery Shanghai Songjiang Company Limited	Shanghai, the PRC	limited liability company	US\$36,640,000	75%	—	Manufacturing and domestic trading of beer
青島啤酒(壽光)有限公司	中國壽光	有限公司	人民幣60,606,060	99%	—	國內啤酒生產及銷售
Tsingtao Brewery (Shouguang) Company Limited	Shouguang, the PRC	limited liability company	RMB60,606,060	99%	—	Manufacturing and domestic trading of beer
青島啤酒(濰坊)有限公司	中國濰坊	有限公司	人民幣5,000,000	70%	—	國內啤酒生產及銷售
Tsingtao Brewery (Weifang) Company Limited	Weifang, the PRC	limited liability company	RMB5,000,000	70%	—	Manufacturing and domestic trading of beer

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例(%) Equity interest held by the Company (%)		主要業務 Principal activities
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青島啤酒(安丘)有限公司 Tsingtao Brewery (Anqiu) Company Limited	中國安丘 Anqiu, the PRC	有限公司 limited liability company	人民幣5,000,000 RMB5,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒第三有限公司 Tsingtao Brewery No. 3 Company Limited	中國平度 Pingdu, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(徐州)有限公司 Tsingtao Brewery (Xuzhou) Company Limited	中國沛縣 Peixian, the PRC	有限公司 limited liability company	人民幣39,336,899 RMB39,336,899	66%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(徐州彭城)有限公司 Tsingtao Brewery (Xuzhou Pengcheng) Company Limited	中國彭城 Pengcheng, the PRC	有限公司 limited liability company	人民幣5,000,000 RMB5,000,000	90%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(薛城)有限公司 Tsingtao Brewery (Xuecheng) Company Limited	中國薛城 Xuecheng, the PRC	有限公司 limited liability company	人民幣45,000,000 RMB45,000,000	85%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(滕州)有限公司 Tsingtao Brewery (Tengzhou) Company Limited	中國滕州 Tengzhou, the PRC	有限公司 limited liability company	人民幣15,000,000 RMB15,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(台兒莊)麥芽 有限公司 Tsingtao Brewery (Taierzhuan) Malt Company Limited	中國台兒莊 Taierzhuan, the PRC	有限公司 limited liability company	人民幣5,000,000 RMB5,000,000	—	86.20%	國內麥芽製造及貿易 Manufacturing and domestic trading of malt
北京三環亞太啤酒有限公司 (「北京三環公司」) Beijing Three Ring Asia Pacific Beer Company Limited ("Beijing Three Ring")	中國北京 Beijing, the PRC	有限公司 limited liability company	美元28,900,000 US\$28,900,000	54%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
北京五星青島啤酒有限公司 Beijing Five Star Tsingtao Brewery Company Limited	中國北京 Beijing, the PRC	有限公司 limited liability company	人民幣862,000,000 RMB862,000,000	37.64%	25%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例 (%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
青島啤酒(福州)有限公司 (「福州公司」) Tsingtao Brewery (Fuzhou) Company Limited ("Fuzhou Company")	中國福州 Fuzhou, the PRC	有限公司 limited liability company	美元26,828,100 US\$26,828,100	75%(b)(i)	25%(b)(ii)	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(廊坊)有限公司 (「廊坊公司」) Tsingtao Brewery (Langfang) Company Limited ("Langfang Company")	中國廊坊 Langfang, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒西安有限責任公司 (「西安公司」) Tsingtao Brewery Xian Company Limited ("Xian Company")	中國西安 Xian, the PRC	有限公司 limited liability company	人民幣222,200,000 RMB222,200,000	76.10%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒渭南有限責任公司 Tsingtao Brewery Weinan Company Limited	中國渭南 Weinan, the PRC	有限公司 limited liability company	人民幣50,000,000 RMB50,000,000	28%	54.79%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(鞍山)有限公司 Tsingtao Brewery (Anshan) Company Limited	中國鞍山 Anshan, the PRC	有限公司 limited liability company	人民幣50,000,000 RMB50,000,000	60%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(興凱湖)有限公司 Tsingtao Brewery (Xingkaihu) Company Limited	中國雞西 Jixi, the PRC	有限公司 limited liability company	人民幣20,000,000 RMB20,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(密山)有限公司 Tsingtao Brewery (Mishan) Company Limited	中國密山 Mishan, the PRC	有限公司 limited liability company	人民幣20,000,000 RMB20,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(哈爾濱)有限公司 Tsingtao Brewery (Haerbin) Company Limited	中國哈爾濱 Haerbin, the PRC	有限公司 limited liability company	人民幣22,000,000 RMB22,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(蓬萊)有限公司 Tsingtao Brewery (Penglai) Company Limited	中國蓬萊 Penglai, the PRC	有限公司 limited liability company	人民幣37,500,000 RMB37,500,000	80%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例 (%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
青島啤酒(榮成)有限公司 Tsingtao Brewery (Rongcheng) Company Limited	中國榮成 Rongcheng, the PRC	有限公司 limited liability company	人民幣20,000,000 RMB20,000,000	70%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒集團進出口有限公司 (「集團進出口」) Tsingtao Brewery Import/ Export Company Limited ("Group Import/ Export Company")	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣11,000,000 RMB11,000,000	97.73% (b)(iii)	—	進出口啤酒貿易 Import/Export trading of beer
青島啤酒集團銷售有限公司 Tsingtao Brewery Group Sales Company Limited	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣5,000,000 RMB5,000,000	95%	—	國內啤酒貿易 Domestic trading of beer
青島啤酒(第五)有限公司 Tsingtao Brewery (No. 5) Company Limited	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣34,610,000 RMB34,610,000	93.79%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒開發有限公司 Tsingtao Brewery Kai Fa Company Limited.	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣1,320,000 RMB1,320,000	100%	—	國內啤酒貿易 Domestic trading of beer
青島啤酒(平原)有限公司 Tsingtao Brewery (Pingyuan) Company Limited	中國平原 Pingyuan, the PRC	有限公司 limited liability company	人民幣5,000,000 RMB5,000,000	90%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(日照)有限公司 Tsingtao Brewery (Rizhao) Company Limited	中國日照 Rizhao, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(菏澤)有限公司 Tsingtao Brewery (Heze) Company Limited	中國菏澤 Heze, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	90%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(重慶)有限公司 Tsingtao Brewery (Chongqing) Company Limited	中國重慶 Chongqing, the PRC	有限公司 limited liability company	人民幣7,000,000 RMB7,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(台州)有限公司 Tsingtao Brewery (Taizhou) Company Limited	中國台州 Taizhou, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例 (%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
青島啤酒(香港)貿易有限公司 (「香港公司」) Tsingtao Brewery (Hong Kong) Trading Company Limited (“Hong Kong Company”)	香港 Hong Kong	有限公司 limited liability company	港幣500,000 HK\$500,000	100%	—	香港啤酒貿易 Trading of Tsingtao beer in Hong Kong
青島啤酒(漢中)有限公司 Tsingtao Brewery (Hanzhong) Company Limited	中國漢中 Hanzhong, the PRC	有限公司 limited liability company	人民幣29,410,000 RMB29,410,000	—	50.23%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(斗門)麥芽有限公司 Tsingtao Brewery (Doumen) Malt Company Limited	中國珠海 Zhuhai, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	—	85.82%	國內麥芽製造及貿易 Manufacturing and domestic trading of malt
青島啤酒(瀘州)有限公司 Tsingtao Brewery (Luzhou) Company Limited	中國瀘州 Luzhou, the PRC	有限公司 limited liability company	人民幣111,110,000 RMB111,110,000	55%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(南京)有限公司 Tsingtao Brewery (Nanjing) Company Limited	中國南京 Nanjing, the PRC	有限公司 limited liability company	美元5,000,000 US\$5,000,000	75%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(宿遷)有限公司 Tsingtao Brewery (Suqian) Company Limited	中國宿遷 Suqian, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	95%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
北京青島啤酒北方銷售公司 Tsingtao Brewery Beifang Sales Company Limited	中國北京 Beijing, the PRC	有限公司 limited liability company	人民幣29,980,000 RMB29,980,000	80%	14.25%	國內啤酒貿易 Domestic trading of beer
哈爾濱東北青島啤酒銷售 有限公司 Tsingtao Brewery Haerbin Northeast Sales Company Limited	中國哈爾濱 Haerbin, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	85%	14.25%	國內啤酒貿易 Domestic trading of beer
青島啤酒(嶗山)有限公司 Tsingtao Brewery (Laoshan) Company Limited	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣16,635,592 RMB16,635,592	50%	46.90%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer

賬目附註(續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例(%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
青島啤酒(滕州)淮海銷售 有限公司 Tsingtao Brewery (Tengzhou) Huaihai Sales Company Limited	中國滕州 Tengzhou, the PRC	有限公司 limited liability company	人民幣500,000 RMB500,000	—	90%	國內啤酒貿易 Domestic trading of beer
青島啤酒(蘇州)有限公司 Tsingtao Brewery (Suzhou) Company Limited	中國太倉 Taicang, the PRC	有限公司 limited liability company	人民幣5,000,000 RMB5,000,000	10%	85.50%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒華東杭州銷售有限 公司(「華東杭州」) Tsingtao Brewery Huadong Hangzhou Sales Company Limited ("Huadong Hangzhou")	中國杭州 Hangzhou, the PRC	有限公司 limited liability company	人民幣1,000,000 RMB1,000,000	—	94.05%(b)(i)	國內啤酒貿易 Domestic trading of beer
青島啤酒華東蘇州銷售 有限公司 Tsingtao Brewery Huadong Suzhou Sales Company Limited	中國蘇州 Suzhou, the PRC	有限公司 limited liability company	人民幣3,000,000 RMB3,000,000	—	76.10%	國內啤酒貿易 Domestic trading of beer
青島啤酒西南銷售有限公司 Tsingtao Brewery Xinan Sales Company Limited	中國成都 Chengdu, the PRC	有限公司 limited liability company	人民幣2,000,000 RMB2,000,000	60%	30%	國內啤酒貿易 Domestic trading of beer
青島啤酒(隨州)有限公司 Tsingtao Brewery (Suizhou) Company Limited	中國隨州 Suizhou, the PRC	有限公司 limited liability company	人民幣24,000,000 RMB24,000,000	—	85.50%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(天門)有限公司 Tsingtao Brewery (Tianmen) Company Limited	中國天門 Tianmen, the PRC	有限公司 limited liability company	人民幣18,000,000 RMB18,000,000	—	85.50%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(台州)銷售有限公司 (「台州銷售」) (註a) Tsingtao Brewery Taizhou Sales Company Limited ("Taizhou Sales") (note a)	中國台州 Taizhou, the PRC	有限公司 limited liability company	人民幣6,800,000 RMB6,800,000	—	48.45%	國內啤酒貿易 Domestic trading of beer

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

附屬公司名稱 Name of subsidiaries	成立及主要經營地點 Place of establishment and principal operation	法定地位 Legal status	註冊資本 Registered capital	本公司所佔 權益的比例 (%) Equity interest held by the Company (%)		主要業務 Principal activities
				直接持有 Directly held	間接持有 Indirectly held	
青島祥宏商務有限公司 Tsingtao Changhong Shangwu Company Limited	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣1,000,000 RMB1,000,000	95%	—	汽車租賃 Car rental services
青島啤酒招商物流有限公司 Tsingtao Brewery Zhaoshang Logistic Company Limited	中國青島 Qingdao, the PRC	有限公司 limited liability company	人民幣2,000,000 RMB2,000,000	51%	—	物流服務與管理 Logistic services and management
郴州市青島啤酒銷售有限公司 Tsingtao Brewery Chenzhou Sales Company Limited	中國郴州 Chenzhou, the PRC	有限公司 limited liability company	人民幣1,000,000 RMB1,000,000	—	94.69%	國內啤酒貿易 Domestic trading of beer
青島啤酒魯中(濰坊)銷售 有限公司 Tsingtao Brewery Luzhong (Weifang) Sales Company Limited	中國濰坊 Weifang, the PRC	有限公司 limited liability company	人民幣2,000,000 RMB2,000,000	—	90.30%	國內啤酒貿易 Domestic trading of beer
青島啤酒(廈門)有限公司 (「廈門公司」) Tsingtao Brewery (Xiamen) Company Limited ("Xiamen Company")	中國廈門 Xiamen, the PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	80%	—	國內啤酒生產及銷售 Manufacturing and Domestic trading of beer
青島啤酒(廈門)銷售有限公司 (「廈門銷售」)(註a) Tsingtao Brewery (Xiamen) Sales Company Limited ("Xiamen Sales") (note a)	中國廈門 Xiamen, the PRC	有限公司 limited liability company	人民幣1,000,000 RMB1,000,000	—	40%	國內啤酒貿易 Domestic trading of beer

註 a :

Note a :

本集團因有權決定台州銷售及廈門銷售的財務和經營政策，因此將合併為控股子公司。

Taizhou Sales and Xiamen Sales are consolidated as subsidiaries of the Group as the Group has control over the financial and operating policies of Taizhou Sales and Xiamen Sales.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(ii) 截至二零零三年十二月三十一日止年度，本集團新成立／收購的附屬公司的資料如下：

(ii) For the year ended 31st December, 2003, the details of newly acquired/established subsidiaries are as follows:

新附屬公司名稱 Name of new subsidiaries	成立日期 Date of establishment	成立和營運地點 Place of establishment	法定地位 Legal status	註冊和實收資本 Registered capital	本公司應佔權益的比例(%) Equity interest held by the Company (%)		主要業務 Principal activities
					直接權益 Directly held	間接權益 Indirectly held	
青島啤酒海豐倉儲有限公司 Tsingtao Beer Haifeng Warehouse	二零零三年一月 January 2003	中國青島 Qingdao, The PRC	有限公司 limited liability company	人民幣10,000,000 RMB10,000,000	—	53.75%	倉儲、加工、運輸 Warehousing, packaging Company Limited and logistics
青島啤酒寶雞有限公司(iii) Tsingtao Brewery Baoji Company Limited (iii)	二零零三年一月 January 2003	中國寶雞 Baoji, The PRC	有限公司 limited liability company	人民幣1,000,000 RMB1,000,000	30%	53.27%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(iii) 於二零零三年一月二十日，本公司與西安公司合資成立青島啤酒寶雞有限責任公司(「寶雞公司」)，寶雞公司的註冊資本為人民幣1,000,000元，其中本公司以現金出資人民幣300,000元，佔寶雞公司註冊資本的30%；西安公司以現金出資人民幣700,000元，佔寶雞公司註冊資本的70%。

西安公司與一第三方企業一寶雞啤酒股份有限公司(「寶啤公司」)於二零零三年一月簽訂一租賃合同，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寶雞公司以從事啤酒生產業務，並外借其員工予寶雞公司。寶雞公司需於租賃期間負責所有與租用資產及借用員工有關的營運成本。

(b) 本公司所持以下附屬公司的權益於本年內產生變動如下：

(i) 於二零零三年一月一日，本公司之附屬公司上海公司將其於華東上海及華東杭州各10%之股權分別以現金人民幣300,000元及人民幣100,000元轉讓另一附屬公司蕪湖公司。是次股權轉讓令本公司對華東上海及華東杭州之間接權益均由94.53%減少至94.05%。

(ii) 於二零零三年一月十三日，本公司與福建釀酒廠(新加坡)私人有限公司(「福建釀酒廠」)達成協議，以現金約人民幣40,000,000元購入其在福州公司擁有的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%。

(iii) On 20th January, 2003, the Company and Xian Company, a subsidiary, jointly invested in a newly incorporated company, namely Tsingtao Brewery Baoji Company Limited ("Baoji Company"), with an authorised capital amounting to RMB1,000,000. The Company injected cash capital of RMB300,000, which accounted for 30% of the total authorised capital while Xian Company injected cash capital of RMB700,000, which accounted for the remaining 70% of the total authorised capital.

Xian Company and a third party company, Baoji Brewery Company Limited ("Baoji Brewery Company"), entered into a lease agreement in January 2003, pursuant to which Baoji Brewery Company leases all its operating fixed assets and seconds its employees to Baoji Company for the beer production business without any lease rental consideration. During the lease term, Baoji Company bears all the operating costs relating to the leased assets and employees.

(b) In current year, there were changes in the equity interests of the following subsidiaries held by the Company:

(i) On 1st January, 2003, Shanghai Company, a subsidiary of the Company, transferred 10% of each of its shareholdings in Huadong Shanghai and Huadong Hangzhou to Wuhu Company, a subsidiary of the Company, at cash considerations of RMB300,000 and RMB100,000, respectively. Such transactions have decreased the indirect shareholdings of the Company in Huadong Shanghai and Huadong Hangzhou from 94.53% to 94.05% each.

(ii) On 13th January, 2003, the Company entered into an agreement with Fujian Brewery (Singapore) Pte Limited ("Fujian Brewery") to acquire an additional 24% equity interest in Tsingtao Brewery (Fuzhou) Company Limited ("Fuzhou Company") at a cash consideration of approximately RMB40,000,000. After the transaction, the effective ownership percentage held by the Company in Fuzhou Company increased from 51% to 75%.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

另外，於二零零三年十二月十八日，本公司之附屬公司香港公司與福建釀酒廠達成協議，以現金約人民幣41,667,000元購入其福州公司餘下的25%股權。本次交易後，福州公司成為本公司之全資附屬公司。本公司佔福州公司之權益比例分別為75%直接權益及25%間接權益。

(iii) 於二零零三年七月二十一日，本公司向其附屬公司集團進出口公司注資人民幣6,000,000元。是次注資令集團進出口公司之註冊資本增至人民幣11,000,000元。同時亦令本公司佔集團進出口公司註冊資本由95%增加至97.73%。

(iv) 於二零零三年十二月九日，本公司註銷青島啤酒(武漢)有限公司(「武漢公司」)及青島啤酒福州銷售有限公司(「福州銷售」)。本公司原佔武漢公司及福州銷售分別為95.22%及95%之權益。

In addition, on 18th December, 2003, Hong Kong Company, a subsidiary of the Company, entered into an agreement with Fujian Brewery to acquire the remaining 25% equity interest in Fuzhou Company at a cash consideration of approximately RMB41,667,000. After the transaction, Fuzhou Company became a wholly owned subsidiary of the Company, with a direct equity interest of 75% and indirect equity interest of 25%, respectively.

(iii) On 21st July, 2003, the Company injected capital of RMB6,000,000 into Group Import/Export Company and its registered capital was also increased to RMB11,000,000. The shareholding of the Company in Group Import/Export Company increased from 95% to 97.73% accordingly.

(iv) On 9th December, 2003, the Company dissolved Tsingtao Brewery Wuhan Company Limited ("Wuhan Company") and Tsingtao Brewery Fuzhou Sales Company Limited ("Fuzhou Sales Company"). Wuhan Company and Fuzhou Sales Company were originally 95.22% and 95%, respectively, held by the Company.

19. 投資於聯營公司

19. INVESTMENTS IN ASSOCIATED COMPANIES

(a)		集團		公司	
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非上市股份投資	Unlisted investments,				
成本值	at cost	34,266	34,266	6,265	6,265
分佔聯營公司	Equity share of results				
經營結果	of associated companies	(13,069)	(5,818)	—	—
		21,197	28,448	6,265	6,265

本公司董事認為，於二零零三年十二月三十一日上述聯營公司投資的公允價值不低於本公司及本集團的賬上淨值。

In the opinion of the Company's directors, as at 31st December, 2003, the underlying values of the associated companies were not less than the carrying amounts of these investments in the books of the Company and of the Group.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

於二零零三年十二月三十一日，本集團的主要聯營公司資料如下：

As at 31st December, 2003, particulars of the principal associated companies of the Group are as follows:

聯營公司名稱 Name of associated companies	成立及主要經營地點 Place of establishment and principal operation	註冊資本 Registered Capital	本公司所佔權益(%) Equity Interest held By the Group (%)		主要業務 Principal activities
			直接持有 directly held	間接持有 indirectly held	
青島啤酒(揚州)有限公司 Tsingtao Brewery (Yangzhou) Company Limited	中國揚州 Yangzhou, the PRC	人民幣5,000,000 RMB5,000,000	20%	—	國內生產及銷售啤酒 Manufacturing and domestic trading of beer
青島啤酒朝日飲品有限公司 Tsingtao Beer and Asahi Beverages Company Limited	中國青島 Qingdao, the PRC	人民幣70,000,000 RMB70,000,000	—	37.52%	國內生產及銷售茶飲料 Manufacturing and domestic trading of tea beverages
遼寧瀋青青島啤酒營銷有限公司 Liaoling Shenqing Tsingtao Brewery Sales Company Limited	中國瀋陽 Shenyang, the PRC	人民幣2,000,000 RMB2,000,000	30%	—	國內啤酒貿易 Domestic trading of beer

聯營公司的經營結果在編製本集團的財務報表時已作權益法處理。

The operating results of associated companies have been included in the consolidated accounts using the equity method of accounting.

(b) 於二零零一年十一月，本公司與加拿大EVG企業有限公司(以下簡稱「EVG公司」)簽訂了股權轉讓協議(「轉讓協議」)，EVG公司同意轉讓本公司持有的北京三環公司25%的股權。截至二零零三年十二月三十一日，有關價款尚未收回。本集團合併報表仍以本公司分佔北京三環公司54%權益為原則編製基準。

(b) In November 2001, the Company entered into an equity transfer agreement (the "Transfer Agreement") with Canada EVG Enterprises Inc ("EVG"), pursuant to which EVG will acquire 25% equity interest in Beijing Three Ring Company owned by the Company. As at 31st December, 2003, the consideration had not yet been settled and the Company continued to account for the results of Beijing Three Ring Company in its consolidated accounts based on its 54% equity interest held in the Company.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

於二零零四年二月，本公司與EVG公司簽訂另一協議解除原來的股權轉讓協議。於同日，本公司與香港公司簽訂協議，將其原欲轉讓與EVG公司的北京三環公司25%的股權以850,000美元轉讓給香港公司。是次交易尚待中國有關政府部門會批准。股權轉讓後，本公司佔北京三環公司權益百分比將維持不變。

In February 2004, the Company entered into another agreement with EVG to cancel the Transfer Agreement. The Company and Hong Kong Company instead reached an equity transfer agreement in which the Company will transfer its 25% equity interest in Beijing Three Ring to Hong Kong Company at a consideration of US\$850,000. This transaction is subject to the approval of the relevant PRC government authorities. After this transaction, the effective interest of the Company in Beijing Three Ring will remain unchanged.

(c) 於二零零一年十一月，華南投資與泰聯釀造(開曼群島)有限公司簽定股權轉讓合同，由本公司出資人民幣96,000,000元購買其持有的廣西南寧萬泰啤酒有限公司30%的股權，並改名為青島啤酒(南寧)有限公司(「南寧公司」)。相關的股權出讓手續於二零零四年一月完成。截至二零零三年十二月三十一日止，由於本集團對南寧公司財務和經營決策尚未有重大影響，因此亦未就該投資以聯營公司予以入賬。

(c) In November 2001, Huanan Holding Company and Tailian Brewery (Cayman Islands) Company Limited ("Tailian Brewery") signed an equity transfer agreement, pursuant to which the Company would acquire 30% equity interest in Guangxi Nanning Wan Tai Brewery Company Limited ("Nanning Brewery") from Tailian Brewery at a consideration of RMB96,000,000. The name of Nanning Brewery will also be changed to Tsingtao Beer (Nanning) Company Limited ("Nanning Company") afterwards. The legal procedures in relation to this acquisition were completed subsequently in January 2004. As at 31st December 2003, the Group exercised no significant influence in the financial and operating policies on Nanning Company and did not account for this investment as an associated company accordingly.

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

20. 負商譽		20. NEGATIVE GOODWILL		集團	
				Group	
		2003	2002		
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
成本	Cost				
一月一日，如前報	At 1st January, as previously reported	(124,001)	(124,001)		
以前年度調整	Prior year adjustments	(7,389)	(7,389)		
一月一日，經重列	At 1st January, as restated	(131,390)	(131,390)		
增加	Additions	—	—		
十二月三十一日	At 31st December	(131,390)	(131,390)		
累計攤銷	Accumulated amortisation				
一月一日，如前報	At 1st January, as previously reported	21,989	12,026		
以前年度調整	Prior year adjustments	966	684		
一月一日，經重列	At 1st January, as restated	22,955	12,710		
本年計提攤銷	Amortisation for the year	10,244	10,245		
十二月三十一日	At 31st December	33,199	22,955		
賬面淨值	Net book value				
十二月三十一日	At 31st December	(98,191)	(108,435)		
一月一日，經重列	At 1st January, as restated	(108,435)	(118,680)		

負商譽按被收購附屬公司可辨認及應折舊的固定資產餘下之加權平均年期攤銷並確認為其他收益。

The negative goodwill is recognised as other revenue over the remaining weighted average useful life of the respective identifiable depreciable fixed assets of the subsidiaries acquired.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

21. 應收賬款

應收賬款的賬齡分析如下：

(a) 集團

		2003			2002		
		金額	壞賬準備	淨額	金額	壞賬準備	淨額
		Amount	Provision for bad debts	Balance after provision	Amount	Provision for bad debts	Balance after provision
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
一年以內	Less than one year	128,796	(2,599)	126,197	125,196	(4,912)	120,284
一至少於二年	One to less than two years	42,273	(12,592)	29,681	56,665	(12,061)	44,604
二至少於三年	Two to less than three years	28,272	(19,312)	8,960	19,220	(17,325)	1,895
三年以上	Over three years	89,311	(88,945)	366	104,717	(103,778)	939
合計	Total	288,652	(123,448)	165,204	305,798	(138,076)	167,722

(b) 公司

		2003			2002		
		金額	壞賬準備	淨額	金額	壞賬準備	淨額
		Amount	Provision for bad debts	Balance after provision	Amount	Provision for bad debts	Balance after provision
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
一年以內	Less than one year	144,131	(1,400)	142,731	131,063	(2,595)	128,468
一至少於二年	One to less than two years	29,827	(6,379)	23,448	47,579	(7,539)	40,040
二至少於三年	Two to less than three years	18,646	(11,011)	7,635	6,903	(6,562)	341
三年以上	Over three years	41,179	(41,084)	95	60,709	(53,861)	6,848
合計	Total	233,783	(59,874)	173,909	246,254	(70,557)	175,697

啤酒銷售所給予的信貸是根據個別客戶情況釐定。而除賬期均不超過一年。

Credit is granted to customers based on specific assessment made by management on the circumstances of each customer. Credit period granted will not be longer than one year.

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

本集團及本公司對個別預計可能發生壞賬的應收賬款計提壞賬準備。此外，根據本集團以往經驗及個別客串實際情況，一般對賬齡超過兩年以上的賬款及有確鑿證據證明不能回收的應收賬款計提全額壞賬準備。對個別客戶欠款預計可部份回收的金額，按預計未能回收部份計提準備。

如附註13(e)所述，本集團及本公司與一名客戶及一關聯公司就有關的應收賬款達成分期還款協議。

22. 存貨

The Group and the Company make specific bad debt provision against certain doubtful trade receivable balances. In addition, based on the experience of the Group and conditions of individual customers, full provision for doubtful debts is generally made for balances with outstanding balances aged over two years, and with clear evidence indicating that they are uncollectible. For balances expecting partial settlement to be recovered, provision is made for the estimated uncollectible portion.

As described in Note 13(e), the trade receivables of the Group and Company included a balance due from a customer and a related company, which was agreed to be settled by installments.

22. INVENTORIES

		集團 Group		公司 Company	
		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
原材料、包裝物及 輔助材料材料	Raw materials, packaging and auxiliary materials	1,036,906	966,956	184,119	173,949
在製品	Work-in-progress	128,850	127,163	28,995	34,839
產成品	Finished goods	164,877	154,335	65,661	61,669
		1,330,633	1,248,454	278,775	270,457
減：存貨跌價 減值準備	Less: Write-down of inventories to net realisable value	(25,130)	(24,647)	(1,022)	(1,022)
存貨淨額	Inventories, net	1,305,503	1,223,807	277,753	269,435

以上本集團之產成品中，約人民幣25,130,000元(二零零二年十二月三十一日：24,647,000元)的存貨已全額計提跌價減值準備。

Approximately RMB25,130,000 (31st December, 2002: RMB24,647,000) of the gross value of inventories of the Group and of the Company were covered by full provision.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

23. 銀行借款		23. BANK LOANS			
(a) 集團		(a) Group			
		短期 Short-term 人民幣千元 RMB'000	2003 長期 Long-term 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	2002 總計 Total 人民幣千元 RMB'000
償還期：	Repayable:				
一年內	within one year	1,302,613	61,386	1,363,999	2,779,535
二至五年	in the second to fifth year inclusive	—	34,810	34,810	72,190
超過五年	over five years	—	18,974	18,974	18,454
合計	Total	1,302,613	115,170	1,417,783	2,870,179
減：一年內到期部份	Less: Portion due within one year	(1,302,613)	(61,386)	(1,363,999)	(2,779,535)
長期部份	Long-term portion	—	53,784	53,784	90,644
(b) 公司		(b) Company			
		短期 Short-term 人民幣千元 RMB'000	2003 長期 Long-term 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	2002 總計 Total 人民幣千元 RMB'000
償還期：	Repayable:				
一年內	within one year	579,369	25,147	604,516	981,516
二至五年	in the second to fifth year inclusive	—	23,564	23,564	48,219
合計	Total	579,369	48,711	628,080	1,029,735
減：一年內到期部份	Less: Portion due within one year	(579,369)	(25,147)	(604,516)	(981,516)
長期部份	Long-term portion	—	23,564	23,564	48,219

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

本集團及本公司之借款中分別有約人民幣49,394,000元(二零零二年:人民幣89,368,000元)及人民幣44,094,000元(二零零二年:人民幣71,368,000元)的借款是由於附屬公司作出債務重組或兼併時獲得免息優惠。年末借款之年利率為1.63%至6.90%(二零零二年:0.65%至7.25%)。

於二零零三年十二月三十一日,本集團及本公司分別有約人民幣4,617,000元(二零零二年十二月三十一日:本集團一約人民幣875,006,000元;本公司一約人民幣355,516,000元)的借款是由青啤集團公司提供信用擔保。

本公司的附屬公司的借款內有約人民幣374,683,000(二零零二年十二月三十一日:人民幣804,990,000元)由本公司提供擔保。

本集團於本年合計有約人民幣1,106,000元(二零零二年十二月三十一日:人民幣68,799,000元)的借款是以本集團的定期存款約人民幣28,000,000元作為抵押。(二零零二年十二月三十一日:以價值約194,329,000元的若干土地使用權、房屋建築物、機器設備、運輸設備及其他設備作為抵押)。

由於本集團大部份借貸主要為短期銀行貸款,故本集團於二零零三年十二月三十一日出現淨流動負債約人民幣740,287,000元(二零零二年十二月三十一日:人民幣2,122,388,000元)。本公司董事會有信心集團可令大部份短期銀行借款於到期時作出展期或以新的融資來源取代有關的短期借

Pursuant to debt restructuring agreements or acquisition agreements of certain subsidiaries, interest charges to be levied on approximately RMB49,394,000 (2002: RMB89,368,000) and RMB44,094,000 (2002: RMB71,368,000) of the loan balance of the Group and of the Company, respectively, were waived by the lenders at no consideration. The remaining outstanding loan balances are interest-bearing at rates ranging from 1.63% to 6.90% per annum (2002: 0.65% to 7.25% per annum).

As at 31st December, 2003, loans of the Group and of the Company, each amounting to approximately RMB4,617,000 (31st December, 2002: Group — RMB875,006,000; Company — RMB355,516,000), are guaranteed by TB Group Company.

Approximately RMB374,683,000 (2002: RMB804,990,000) of the loans of the subsidiaries are guaranteed by the Company.

Approximately RMB1,106,000 (31st December, 2002: RMB68,799,000) of the loans of the Group are secured by fixed deposits of approximately RMB28,000,000 (31st December, 2002: secured by land use rights, building, plant and machinery, motor vehicles and other equipment with an aggregate carry value of approximately RMB194,329,000).

Most of the bank financing of the Group is in the form of short-term bank loans. As a result, the Group had net current liabilities of approximately RMB740,287,000 as at 31st December, 2003 (31st December, 2002: RMB2,122,388,000). The board of directors of the Company is confident that the Group will be able to renew its short-term bank loan facilities upon maturity or to identify new sources of financing to replace the current ones. In addition, as

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

款。此外，如附註27所述，本公司已於二零零四年三月三十一日收到A-B公司認購本公司發行可換股債券的尚餘款項合計港元254,138,000(折合約人民幣270,834,000元)。此收款可減低本集團淨流動負債的金額。

於二零零三年十二月三十一日，本集團尚未使用之銀行貸款信用額為人民幣1,000,000,000元。

24. 應付賬款及應付票據

(a) 應付賬款的賬齡分析如下：

mentioned in Note 27, the Company received the remaining proceeds of approximately HK\$254,138,000 (equivalent to approximately RMB270,834,000) associated with the issuance of convertible bonds to A-B Company on 31st March, 2004. The proceeds can further reduce the net current liabilities of the Group.

As of 31st December, 2003, the Group had unutilised balance of approximately RMB1,000,000,000 out of the available banking facilities granted from certain banks.

24. TRADE PAYABLES AND BILLS PAYABLES

(a) The aging analysis of trade payables is as follows:

		集團 Group		公司 Company	
		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
一年內	Less than 1 year	603,964	580,101	103,812	95,278
一年至二年	One to less than two years	27,342	26,803	707	1,071
兩年至三年	Two to less than three years	6,159	14,997	421	46
三年以上	Over three years	9,448	29,612	536	780
合計	Total	646,913	651,513	105,476	97,175

(b) 本集團及本公司的應付票據的賬齡均為六個月以內。本集團貨幣資金中約人民幣55,135,000元(二零零二年十二月三十一日：人民幣63,205,000元)的人民幣存款已作為本集團應付票據之抵押。

25. 遞延稅項

遞延稅項採用債務法就暫時性差別按15%至33%稅率作出撥備(二零零二年：相同)。

(b) All bills payable balances of the Group and of the Company were within the six month aging period. Approximately RMB55,135,000 (31st December, 2002: RMB63,205,000) of deposits of the Group denominated in Renminbi were mostly pledged for these bills.

25. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable principal taxation rates of entities within the Group from 15% to 33% (2002: same).

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

截至二零零三年十二月三十一日，本集團已對一些於收購合併時買入的固定資產因作出折舊公允值調整而產生的暫時性差別確認為遞延稅項資產。該資產是基於預計其可與未來產生的應課溢利沖銷的情況下確認。此外，本集團有分別因於二零零四年至二零零八年內逾期的可抵扣應課溢利的稅虧而產生遞延稅項資產約人民幣637,958,000元(二零零二年十二月三十一日：人民幣591,160,000元)，因固定資產折舊公允值調整而產生的遞延稅項資產約人民幣96,283,000元(二零零二年十二月三十一日：人民幣102,520,000元)及因應收賬款、存貨及固定資產的準備而產生的遞延稅項資產，約人民幣77,999,000元(二零零二年十二月三十一日：人民幣71,822,000元)，因不會於可見未來實現而未予以確認。

遞延稅項資產和負債的變動表如下：

(i) 遞延稅項資產

As at 31st December, 2003, deferred tax assets were recognized for temporary differences arising from fair value adjustment on depreciation of fixed assets acquired in business combination to the extent that realization of such tax benefit through the future taxable profits is probable. In addition, the Group also had unrecognized deferred tax assets associated with tax losses available to be carried forward of approximately RMB637,958,000 (31st December, 2002: RMB591,160,000), which will expire in the period of 2004-2008, and fair value adjustment on depreciation of fixed assets of approximately RMB96,283,000(31st December, 2002: RMB102,520,000), provision for realization and impairment losses of receivable balances, inventories and fixed assets of approximately RMB77,999,000 (31st December, 2002: RMB71,822,000) as there is no certainty of realization through future taxable profits.

The movements in deferred tax assets and liabilities is as follows:

(i) Deferred tax assets

		準備		折舊的公允值調整		其他		合計	
		Provisions		Fair value adjustment on depreciation		Others		Total	
		2003	2002	2003	2002	2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
一月一日，如前報	At 1st January, as previously reported	—	2,975	—	—	5,101	5,421	5,101	8,396
以前年度調整(附註2)	Prior year adjustments (Note 2)	—	—	7,528	7,944	—	—	7,528	7,944
一月一日，經重列	At 1st January, as restated	—	2,975	7,528	7,944	5,101	5,421	12,629	16,340
計入利潤表	Debited to profit and loss account	—	(2,975)	(417)	(416)	(5,101)	(320)	(5,518)	(3,711)
十二月三十一日	At 31st December	—	—	7,111	7,528	—	5,101	7,111	12,629

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(ii) 遞延稅項負債		(ii) Deferred tax liabilities	
		折舊的公允值調整 Fair value adjustment on depreciation	
		2003 人民幣千元 RMB'000	經重列 2002 人民幣千元 RMB'000
一月一日，如前報	At 1st January, as previously reported	—	—
以前年度調整 (附註2)	Prior year adjustments (Note 2)	18,098	19,114
一月一日，經重列	At 1st January, as restated	18,098	19,114
計入利潤表	Credited to profit and loss account	(1,015)	(1,016)
十二月三十一日	At 31st December	17,083	18,098
反映於資產負債表中的 資產及負債包括以下：	The amounts shown in the balance sheet include the following:		
遞延稅項資產於十二個月 後實現	Deferred tax assets to be recovered more than 12 months	6,694	12,213
遞延稅項負債於十二個月 後實現	Deferred tax liabilities to be settled after more than 12 months	16,068	17,082

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

26. 股本

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人民幣1,000,000,000元增加至人民幣1,308,219,178元。增加部份為308,219,178股每股面值1元之H股。

已發行股本匯總如下：

26. SHARE CAPITAL

By a special resolution passed on 23rd January, 2003, the authorised ordinary share capital was increased from RMB1,000,000,000 to RMB1,308,219,178 by the creation of an additional 308,219,178 new H Shares of RMB1 each, ranking pari passu with the existing H shares.

A summary of the issued share capital is set out below:

		2003		2002	
		人民幣千元	比例(%)	人民幣千元	比例(%)
		RMB'000	Percentage (%)	RMB'000	Percentage (%)
國家股	State shares	399,820	37.72%	399,820	39.98%
國內法人股	PRC legal person shares	53,330	5.03%	53,330	5.33%
國內公眾股(「A股」)	PRC public shares ("A Shares")	200,000	18.87%	200,000	20.00%
境外公眾股(「H股」)	Overseas public shares ("H Shares")	406,850	38.38%	346,850	34.69%
合計	Total	1,060,000	100.00%	1,000,000	100.00%

於本年度約人民幣60,000,000元的法定股本增加是由於一部份已發行的可換股債券被轉為H股(請參閱附註27)。

The increase in issued share capital of RMB60,000,000 during the year was due to conversion of certain issued convertible bonds into H-shares (See Note 27 for details).

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

27. 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－布希國際控股有限公司 (Anheuser-Busch Companies, Inc.) (「A-B 公司」) 簽訂一份《戰略性投資協議》，協議規定由二零零三年開始，本公司將分三部份向A-B公司以現金代價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1,505,840,000元)，並可按照下列時間表轉換成308,219,178股H股：

第一部份可換股債券

第一部份債券的認購總金額為280,800,000港元(折合約人民幣297,999,000元)，已於二零零三年四月發行，A-B公司已於二零零三年七月二日以每股4.68港元(折合約人民幣4.96元)的價格轉換成60,000,000股新H股股份。第一部份債券為無利息債券。

第二部份可換股債券

第二部份債券的認購總金額約為627,120,000港元(折合約人民幣665,562,000元)，已與第一部份債券於二零零三年四月同時發行。該債券可於七年內以每股4.68港元(折合約人民幣4.96元)價格轉換成本公司134,000,000股新H股股份。倘若A-B公司在期限內未進行轉股，期限屆滿後即時自動進行轉股。這部份債券的年利率為2%，但A-B公司需在轉股時全數償還由本公司支付的利息以及相應的預扣稅。

截至本報告批准日期，A-B公司未有行使轉股的權利。

27. CONVERTIBLE BONDS

On 21st October, 2002, the Company and Anheuser-Busch Companies, Inc. ("A-B Company), a shareholder of H-Shares, entered into a strategic investment agreement, pursuant to which A-B Company is obliged to subscribe for 3 tranches of mandatorily convertible bonds ("CB") to be issued by the Company with an aggregate principal amount of approximately HK\$1,416,195,000 (RMB1,505,840,000), commencing from 2003. The CB are convertible into 308,219,178 new H Shares issuable by the Company as follows:

Tranche I of the CB ("Tranche I")

The total subscription amount of Tranche I was HK\$280,800,000 (equivalent to approximately RMB297,999,000) which was issued to A-B Company in April 2003. Tranche I was converted into 60,000,000 new H shares issued by the Company at HK\$4.68 (equivalent to approximately RMB4.96) per share on 2nd July, 2003. Tranche I was interest-free.

Tranche II of the CB ("Tranche II")

The total subscription amount of Tranche II was HK\$627,120,000 (equivalent to approximately RMB665,562,000) which was issued to A-B Company in April 2003 concurrently with the issuance of Tranche I. Tranche II can be converted into 134,000,000 new H shares at HK\$4.68 (equivalent to approximately RMB4.96) per share within seven years after issuance. The CB will be automatically converted at the end of the seven-year conversion period ("Expiry Date") 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 interest received as well as all related deductions or withholdings associated with the interest payments made by the Company upon conversion.

As at the date of approval of the accounts, A-B Company had not exercised its conversion right.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

第三部份可換股債券

第三部份債券的認購總金額為508,275,000港元(折合約人民幣542,279,000元)，於二零零三年十月及二零零四年三月分期發行，A-B公司於支付有關認購金額後7年內，可以每股4.45港元(折合約人民幣4.72元)價格轉換成本公司114,219,178股新H股股份。倘若A-B公司在期限內未進行轉股，在期限屆滿後即時自動轉股。第三部份債券的年利率為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。

截至二零零三年十二月三十一日，本公司已向A-B公司發行部份約254,137,000港元(折合約人民幣271,445,000元)第三部份債券，但A-B公司未有行使轉股的權利。尚餘第三部份債券已於二零零四年三月三十一日發行予A-B公司。

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已／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已／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%的權益，將受制於為國資局的利益設置，而A-B公司只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。

Tranche III of the CB ("Tranche III")

The total subscription amount of Tranche III is HK\$508,275,000 (equivalent to approximately RMB542,279,000) issuable to A-B Company by several instalments in October 2003 and in March 2004. Tranche III will be converted into 114,219,178 new 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 Expiry Date if A-B Company does not trigger the conversion before the Expiry Date. 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.

As at 31st December, 2003, approximately HK\$254,137,000 (equivalent to approximately RMB271,445,000) of CB of Tranche III had been issued to A-B Company but A-B Company had not exercised any of its conversion rights. The remaining portion of Tranche III of CB was issued to A-B Company on 31st March, 2004.

Upon the conversion of each of Tranche I, Tranche II and Tranche III of the CB, the percentage shareholding of Qingdao State-Owned Assets Administration Bureau ("Qingdao Bureau"), the existing substantial shareholder of the Company, has decreased/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 has increased/will increase from approximately 4.5% to 9.9%, 20.0% and 27.0%, respectively. 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 its trustee, will be entitled to exercise the voting rights attached to such 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.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

於二零零三年十二月三十一日尚未轉換股權的可換股債券列示如下：

Details of the CB not yet converted as at 31 December, 2003 are as follows:

發行日期 Date of issue	強制性轉股日期 Mandatory conversion date	面值總額 Face value	折價 (i) Discounted net present value (i)	年末餘額 Ending balance
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2003年4月1日 1st April, 2003	2010年3月31日 31st March, 2010	665,562	(9,873)	655,689
2003年10月21日 21st October, 2003	2010年10月20日 20th October, 2010	271,444	(3,395)	268,049

(i) 「折價」為本公司估計每年應繳付予債券持有人的債券利息金額及該持有人於換股時退回本公司的利息金額(假設換股在限期結束時進行)的相應現金流量的貼現值差額。

(i) "Discounted net present value" represents the difference between the net present values of estimated cash flows of expected annual interest payments payable by the Company to the bondholder, and the expected refunds from the bondholder to be receivable by the Company upon conversion of the bonds (assuming mandatory conversion occurs upon the expiry of the contracted conversion periods).

截至二零零三年十二月三十一日止年度，本公司已付利息費用約人民幣6,674,000元。

During the year ended 31st December, 2003, interest of approximately RMB6,674,000 was paid by the Company associated with the CB.

28. 儲備

28. RESERVES

(a) 法定儲備

(a) Statutory reserves

根據本公司之公司章程規定，於每年分派淨利潤時，本公司須將在中國會計準則下之淨利潤之10%撥入盈餘公積金(除非該基金已達本公司註冊資本之50%)，及按董事會決定提取比例撥入公益金。除法定儲備設立之目的外，此儲備不得用作其他用途亦不得用作現金股息分配。

According to the Articles of Association of the Company, the Company has to set aside 10% of its net profit after taxation under PRC accounting standards for the statutory surplus reserve (except where the reserve balance has reached 50% of the Company's paid-up share capital), and it is also obliged to appropriate funds to the public welfare fund at a percentage of the net profit after taxation as determined by the directors. These reserves cannot be applied for purposes other than those for which they are created and are not distributable as cash dividends.

賬目附註 (續)**Notes to the Accounts (Continued)**

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

董事會已決定公益金的用途是作為購置或興建資產，如員工宿舍及其他設施等，並不能用於支付員工福利費用，該等設施的法定所有權屬於本公司。

The board of directors has resolved that the public welfare fund is to be utilised to build or acquire capital items, such as dormitories and other facilities for the Company's employees. However, the fund cannot be used to pay for staff welfare expenses. Legal title to the capital items acquired using the fund remains with the Company.

(b) 利潤分派及分配基準

根據公司章程及國家財政部財會字1995[31]號文件規定，本公司提取盈餘公積金、公益金及任意盈餘公積金需以中國會計準則編製的賬目為基礎。本年度本公司已按該文件規定提取法定公積金及公益金。根據公司章程，本集團派發股息乃按中國會計準則及法規和香港公認會計準則計算可供分配利潤之較低者為支付基礎。於二零零三年十二月三十一日，本公司於減除本年建議派發的股息後，其可分配盈餘滾存為人民幣193,404,000元(二零零二年十二月三十一日：人民幣47,717,000元)。

(b) Basis of profit distribution and appropriation

In accordance with the Company's Articles of Association and Document Cai Kuai Zi 1995 [31] issued by the State Ministry of Finance, appropriations to surplus reserves, public welfare fund and discretionary surplus reserves should be made based on the amount of profits as determined in accordance with PRC accounting standards and regulations. In accordance with the Company's Articles of Association, the Company declares dividends based on the lower of distributable profits as determined in accordance with PRC accounting standards and regulations and those determined in accordance with accounting principles generally accepted in Hong Kong. The unappropriated profits of the Company available for distribution to shareholders (after the proposed dividends for the year) as at 31st December, 2003 amounted to approximately RMB193,404,000 (2002: RMB47,717,000).

(c) 擬派股息

於資產負債表日後建議派發的股息並未於截止二零零三年十二月三十一日止資產負債表被確認為負債，但會計入二零零四年的賬目中。

(c) Proposed dividends

The dividend proposed after the balance sheet date has not been recognised as a liability in the balance sheet as at 31st December, 2003, but will be reflected in the accounts of 2004.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

29. 綜合現金流動表附註

29. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) 經營盈利與營業運作所得之淨現金流入 調節表

(a) Reconciliation of operating profit to net cash inflow from operating activities

		2003	經重列 As restated 2002
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營盈利	Operating profit	526,414	520,328
無須償還應付款的收入	Income from waiver of payables	(1,237)	(1,465)
利息收入	Interest income	(13,567)	(13,460)
債券溢價攤銷	Amortisation of premium on bonds	1,664	832
匯兌損益淨額	Net exchange loss	7,081	7,061
固定資產折舊	Depreciation of fixed assets	520,850	467,404
處理固定資產淨損失	Loss on disposal of fixed assets, net	12,645	14,631
固定資產跌價準備	Impairment loss on fixed assets	46,302	40,342
負商譽攤銷	Amortisation of negative goodwill	(10,244)	(10,245)
遞延負債攤銷	Amortisation of deferred liabilities	(1,155)	—
長期股權投資跌價準備	Impairment of long-term investments	2,993	155
無形資產攤銷	Amortisation of intangible assets	23,438	20,263
(增加)減少流動資產：	(Increase) decrease in current assets:		
存貨	Inventories	(81,696)	(165,662)
應收賬款	Trade receivables	7,418	(6,074)
應收票據	Bills receivable	15,016	(40,046)
保證金、預付賬款及 其他應收款	Deposits, prepayments and other receivables	5,509	42,052
(減少)增加流動負債：	(Decrease) increase in current liabilities:		
應付賬款	Trade payable	(4,600)	67,834
其他應付款	Other payables	75,071	(63,325)
應付票據	Bills payable	89,822	268,350
銷售按金	Sales deposits	(18,915)	56,779
預提費用	Accruals	31,618	16,533
未交稅金	Taxes payable	39,117	19,023
營業運作所得之淨現金流入	Net cash inflow from operating activities	1,273,544	1,241,310

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(b) 集團年內融資變動表**(b) Analysis of changes in financing during the year**

		應付股息		股本(包括股本溢價及資本儲備)		可轉股債券		少數股東權益	
		Dividend payable		Share capital (including share premium and capital reserve)		Convertible bonds		Minority interests	
		2003	2002	2003	2002	2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
一月一日	At 1st January	—	—	2,905,274	2,905,274	—	—	669,784	649,485
少數股東應佔	Minority interests'	—	—	—	—	—	—	37,331	37,317
盈利	share of profits								
少數股東應佔	Minority interests'	—	—	—	—	—	—	(52,558)	(5,784)
增加投資	share of acquisition								
	of additional interest								
股東投入現金資本	Cash capital	—	—	633	—	—	—	4,500	9,442
	contributions								
發行可換股債券	Issuance of convertible	—	—	—	—	1,218,438	—	—	—
(扣除交易費用)	bonds (net of								
	transaction costs)								
已換的可換股債券	Conversion of	—	—	281,432	—	(281,432)	—	—	—
	convertible bonds								
豁免債務	Waiver of loan	—	—	840	—	—	—	—	—
可換股債券的	Deferred liabilities	—	—	—	—	(13,268)	—	—	—
遞延負債	from convertible bonds								
股息	Proposed dividends	220,000	110,000	—	—	—	—	—	—
已發股息	Dividends paid	(218,900)	(110,000)	—	—	—	—	(79,592)	(20,676)
十二月三十一日	At 31st December	1,100	—	3,188,179	2,905,274	923,738	—	579,465	669,784

(c) 不涉及現金之重大交易**(c) Major non-cash transactions:**

(i) 本集團共獲豁免或無須支付合共約人民幣1,237,000元(二零零二年: 人民幣1,465,000元)的各類負債。

(i) The Group was exempt from the settlement of liabilities amounting to RMB1,237,000 (2002: RMB1,465,000).

(ii) 本公司同意部份客戶以各類固定資產抵償合共約人民幣800,000元(二零零二年: 人民幣877,000元)的應收賬款。

(ii) The Company agreed to allow certain customers to settle the trade receivable balances due from them amounting to RMB800,000 (2002: RMB877,000) by the transfer of fixed assets of equivalent net book values to the Company.

(iii) 如附註27所述, 部份約人民幣281,432,000元的可換股債券已轉換為H股。

(iii) The conversion of a portion of the issued convertible bonds into H-shares at RMB281,432,000 as mentioned in Note 27.

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

30. 退休金供款

根據一九九四年十月一日起施行的《青島市城鎮企業從業人員養老保險暫行規定》，本公司為全職僱員提供指定供款退休金計劃。於二零零三年十二月三十一日止年度，本集團供款額約為人民幣62,577,000元(二零零二年：人民幣52,165,000元)。

在香港註冊成立及經營的附屬公司香港公司按香港特別行政區政府的強制性公積金條例成立一定額供款強制性公積金。於二零零三年十二月三十一日止年度，附屬公司僱員的供款額約為港幣151,000元(折合約人民幣161,000元)(二零零二年：港幣237,000元)(折合約人民幣251,000元)。該基金資產與本集團其他基金獨立，並由獨立專業基金經理所管理。

31. 或然負債

(a) 根據國務院及青島市政府於一九九八年頒佈有關住房制度改革的政策，取消了原有福利性實物分房政策，以住房分配貨幣化補貼形式補償合資格的職工的住房福利。於二零零三年十二月三十一日，本集團及本公司仍未完成該等計劃的制訂，而本集團及本公司亦未向職工宣佈任何有住房分配貨幣化補貼的計劃。經諮詢律師意見後，董事會認為本集團及本公司無須於二零零三年十二月三十一日就該等住房分配貨幣化補貼支付任何費用或無可靠理據為此作出撥備。

30. PENSIONS AND RETIREMENT FUNDS CONTRIBUTION

Pursuant to "Temporary Regulations on Municipal Enterprise Employee Pensions and Retirement Protection for Qingdao" which became effective on 1st October, 1994, the Company has provided a government-sponsored defined contribution retirement scheme ("the Scheme") for its full-time employees. During the year ended 31st December, 2003, the Group's contributions totalled approximately RMB62,577,000 (2002: RMB52,165,000).

Hong Kong Company, a subsidiary operating in Hong Kong, has established a defined contribution mandatory provident fund scheme in accordance with the Mandatory Provident Fund legislation of the government totalled Hong Kong. During the year ended 31st December, 2003, the subsidiary made contributions totaling approximately HK\$151,000 (equivalent to RMB161,000) (2002: HK\$237,000) (equivalent to RMB251,000) to the Scheme. The assets of the fund are held separately from those of the subsidiary and are managed by independent professional fund managers.

31. CONTINGENT LIABILITIES

(a) Pursuant to certain policies for housing reform issued by the State Council and Qingdao Municipal Government in 1998, the policy of allocating staff quarters as welfare benefits of the employees was terminated. In replacement, qualified employees are to be compensated in the form of monetary housing subsidies ("Housing Reform"). As at 31st December, 2003, no formal plan had yet been developed by the Group and the Company and no plans had been announced by the Group and the Company to their employees in respect of the arrangements. After seeking legal advice, the Company's board of directors is of the opinion that the Group and the Company had no obligation to make any payment or provision for such monetary housing subsidies as at 31st December, 2003 and there is no reasonable basis to accrue for any potential liabilities.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(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，並提起了反訴，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，並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不會為本集團的經營帶來任何重大的負面影響。

(b) In November 2001, a distributor of the products of the Company (“the Claimant”) filed a lawsuit with the Shandong Municipal Higher 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 RMB134,870,000. The Company denied the claim and it also filed a counter claim against the Claimant for delayed settlement of the outstanding receivable balance 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 previously provided to the Claimant by the Company. As of the date of approval of these accounts by the board of directors, no verdict had yet been made by the Court. After consultation with the Company’s legal advisor, the directors are of the opinion that the proceeding is not expected to lead to any material negative financial impact on the operating results of the Group.

32. 承諾事項

除在其他附註已述事項，截至二零零三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

截至二零零三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。

32. COMMITMENTS

Saved as disclosed in other notes to the accounts, as at 31st December, 2003, 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 of 31st December, 2003.

賬目附註 (續) Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

本集團及本公司於本年度已簽署合約但未於賬目內撥出準備之資本承諾如下：

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	
		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
建築工程	Construction projects	33,301	94,561	13,189	28,739
投資	Investments	9,950	98,000	—	98,000
合計	Total	43,251	192,561	13,189	126,739

(b) 經營租賃承諾

(b) Operating lease commitments

於二零零三年十二月三十一日，本集團就不可撤銷之物業經營租賃的最低承諾如下：

As at 31st December, 2003, the Group had future aggregate minimum lease payments under non-cancellable operating leases for land and buildings as follows:

		2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
一年以內	Within one year	573	151

於二零零三年十二月三十一日，本公司並沒有不可撤銷之物業經營租賃的承諾。(二零零二年：無)

As at 31st December, 2003, the Company had no operating lease commitments under non-cancelable operating leases (2002: nil).

(c) 如附註18(a)(iii)所述，本集團之附屬公司——寶雞公司承諾負責有關與寶啤公司租賃合同規定的因出租員工及資產而發生的營運成本。

(c) As disclosed in Note 18(a)(iii), a subsidiary of the Group, Baoji Company, has undertaken to bear all the operating costs of Baoji Brewery Company relating to employees the leased assets to Baoji Company.

賬目附註(續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

33. 結算日後重要事項

(a) 於二零零四年三月三十一日，本公司向A-B公司發行第三部份尚餘的可換股債券，認購金額為約254,138,000港元(折合約人民幣270,835,000元)。

(b) 於二零零三年十二月，本公司與青啤集團公司簽訂協議，本公司向廊坊公司現金增資人民幣9,500,000元，青啤集團公司以債轉股方式增資500,000元，增資後，廊坊公司註冊資本將由人民幣10,000,000元增加至20,000,000元。有關增資手續已於二零零四年三月完成。

此外，本公司並將所持廊坊公司95%的股權全部轉讓給西安公司。股權讓完成後，西安公司和青啤集團公司將分別持有廊坊公司95%和5%的股權。截止報告期末，上述股權轉讓手續正在辦理中。

(c) 於二零零三年十二月，本公司與香港公司及歐美投資集團有限公司(「歐美公司」)簽署《股權轉讓協議》，由香港公司分別出資人民幣2,000,000元及500,000元購買歐美公司及本公司持有的廈門公司20%和5%的股權。

於二零零四年二月，本公司和香港公司分別向廈門公司增資人民幣60,000,000元和20,000,000元。增資後，廈門公司註冊資本由人民幣10,000,000元增加至90,000,000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中國有關政府部門的批准，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。

33. SIGNIFICANT SUBSEQUENT EVENTS

(a) On 31st March, 2004, the Company issued the remaining portion of Tranche III of CB to A-B Company at a consideration of approximately HK\$254,138,000 (equivalent to approximately RMB270,835,000).

(b) In December 2003, the Company entered into an agreement with TB Group Company, pursuant to which, the Company will inject cash of RMB9,500,000 into Langfang Company, while TB Group Company will invest RMB500,000 by converting debts into equity interests. After this additional capital injection, the registered capital of Langfang Company will be increased from RMB10,000,000 to RMB20,000,000. The additional capital contribution procedures were completed in March 2004.

In addition, the Company will transfer all 95% of its shareholdings in Langfang Company to Xian Company. After the transaction, Xian Company and TB Group Company hold 95% and 5% of the shareholdings of Langfang Company, respectively. The legal procedures of such equity interest transfer were still in progress as at year end.

(c) In December 2003, the Company and Hong Kong Company entered into an equity transfer agreement with Ou Mei Investment Group Company Limited ("Ou Mei Company"), pursuant to which, Hong Kong Company acquired 20% and 5% interests of Xiamen Company held by the Company and Ou Mei Company at considerations of RMB2,000,000 and RMB500,000, respectively.

In February 2004, the Company and Hong Kong Company injected additional capital of RMB60,000,000 and RMB20,000,000 into Xiamen Company. After this additional capital injection, the registered capital of Xiamen Company was increased from RMB10,000,000 to RMB90,000,000. The Company and Hong Kong Company then hold 75% and 25% equity interests of Xiamen Company, respectively. The above equity transfer and additional capital injection were approved by relevant PRC government authorities and Xiamen Company was changed to a sino-foreign joint venture enterprise. The change of business registration is still in progress.

賬目附註 (續)

Notes to the Accounts (Continued)

(按香港會計準則編製) (Prepared in accordance with HK GAAP)

(d) 於二零零三年十月通過的董事決議，本公司與華南投資決定於中國湖南省合資成立一間中外合資企業－「青島啤酒(長沙)有限公司」，註冊資本為人民幣10,000,000元，於二零零四年一月十四日，本公司及華南投資分別出資人民幣7,000,000元及人民幣3,000,000元。

(d) According to the resolution of a Board meeting in October 2003, the Company, together with Huanan Holding Company, agreed to set up a foreign invested enterprise, Tsingdao Brewery (Changsha) Company Limited, in Wunan province of the PRC with a registered capital of RMB10,000,000. The Company and Huanan Holding Company invested RMB7,000,000 and RMB3,000,000 on 14th January, 2004, respectively.

34. 賬目之批准

本賬目於二零零四年四月一日經董事會批准及授權發行。

34. APPROVAL OF ACCOUNTS

The accounts were approved and authorised for issue by the board of directors on 1st April, 2004.