

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

1. 公司簡介

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(以下簡稱「中國」)成立,並於一九九五年十二月二十七日取得按中外合資股份有限公司註冊的營業執照。本公司發行的H股自一九九三年七月十五日開始在香港聯合交易所有限公司上市,而A股則自一九九三年八月二十七日開始在上海證券交易所上市。

於二零零二年十月二十一日,本公司與安海斯—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轉換公司債券,作價共約港幣1,416,195,000元(折合約人民幣1,507,990,000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轉換公司債券的部份款項合共約1,162,057,000港元(折合約人民幣1,237,155,000元),而其中約280,800,000港元(折合約人民幣297,999,000元)可轉換公司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270,835,000元)已於二零零四年三月三十一日收到。詳情請參閱附註22及23。

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。

本公司的控股子公司及聯營公司已詳列於本報告附註4。

1. COMPANY BACKGROUND AND OPERATIONS

Tsingtao Brewery Company Limited (referred as the “Company” below) was established in the People’s Republic of China (referred as the “PRC” below) on 16th June, 1993 and it obtained the business license of a Sino-foreign Joint Stock Company on 27th December, 1995. The H shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 15th July, 1993 and its A shares were listed on The Shanghai Stock Exchange on 27th August, 1993.

On 21st October, 2002, the Company signed a strategic investment agreement (the “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 RMB1,507,990,000). 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 RMB1,237,155,000) 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 RMB270,835,000) was received on 31st March, 2004. More details are set out in Note 22 and Note 23.

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

Details of subsidiaries of the Company are detailed in Note 4.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

2. 重大會計政策變更

本集團自二零零三年七月一日起採用修訂的《企業會計準則 — 資產負債表日後事項》。採用該修訂的準則以前，現金股利於董事會制訂利潤分配方案的所屬期間從股東權益轉出並確認為負債，二零零三年七月一日以後，現金股利於股東大會批准利潤分配方案的期間確認為負債。新修訂之《企業會計準則》對二零零二年會計報表之影響如下：

2. CHANGE OF PRINCIPAL ACCOUNTING POLICY

The Group has adopted the revised "Accounting Standards for Business Enterprises-Event Occurring After the Balance Sheet Date" from 1st July, 2003 onwards. Prior to the adoption of the revised standard, proposed dividend was recognised as a liability in the balance sheet even it was declared after the balance sheet date. After 1st July, 2003, dividend payable to shareholders is recognised in the period when the distribution plan is approved by the shareholders' meeting. The effect of the revised Accounting Standards for Business Enterprises on the accounts of 2002 are as follows:

		集團 Group	公司 Company
年初未分配利潤增加	Increase in the unappropriated profit brought forward	110,000,000	110,000,000
年末未分配利潤增加	Increase in the unappropriated profit carried forward	220,000,000	220,000,000
應收股利減少	Decrease in dividends receivable	—	180,040,000
應付股利減少	Decrease in dividends payable	299,592,776	220,000,000
長期股權投資增加	Increase in long term equity investments	—	180,040,000

3. 會計政策、會計估計和合併會計報表的編製方法

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) 會計報表的編製基礎

本會計報表按照中華人民共和國國家頒佈的企業會計準則和《企業會計制度》及其相關規定編製。(合稱「中國會計準則」)

(a) Basis of preparation of financial statements

The accounts have been prepared in accordance with the Accounting Standards for Business Enterprises and "the Accounting Regulations for Business Enterprises" and related regulations (collectively referred as "PRC GAAP"), promulgated by the Central Government of the PRC.

(b) 會計期間

本集團會計年度為公曆一月一日起至十二月三十一日止。

(b) Financial year

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

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(c) 記賬基礎和計價原則

以權責發生制為記賬基礎。除本公司在改制為股份有限公司時進行評估的部份資產按國有資產管理部門確認後的評估值入賬外，資產按實際成本入賬。如果以後發生資產減值，則計提相應的減值準備。

(d) 記賬本位幣、外幣業務核算方法和外幣會計報表的折算方法

本公司以人民幣為記賬本位幣。本會計報表的編製金額單位為人民幣元。

外幣業務按業務發生當日中國人民銀行公佈的基準匯價折合為人民幣入賬。於資產負債表日以外幣為單位的貨幣性資產和負債按中國人民銀行公佈的該日基準匯價折算為人民幣，所產生的折算差額除了和固定資產購建期間因專門外幣資金借貸相關的匯兌損益按資本化的原則處理外，直接記入當期損益。

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

(c) Basis of recording and measurement bases

The books and records are maintained on an accrual basis. Apart from those assets which were recorded at the revalued amount approved by the State-owned Assets Administration Bureau upon the reorganization of the Company into a Joint Stock Company, all assets are stated at costs. If assets impairment is identified, provision for impairment is recognised in the income statement.

(d) Reporting currency and foreign currency translation

The Company maintains its books and records in Renminbi (RMB). The amounts of the financial statements are expressed in RMB.

Foreign currency transactions are translated into RMB at the exchange rates stipulated by the People's Bank of China prevailing at the transaction date. As of balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into RMB at the exchange rate stipulated by the People's Bank of China prevailing at the balance sheet date. Except for the capitalised exchange gains or losses arising from specific loan for the purchases of assets, all exchange gains or losses are dealt with in the profit and loss account.

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

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(e) 現金及現金等價物

列示現金流量表中的現金包括庫存現金和可以隨時用於支付的銀行存款。

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

三個月以上的定期存款及受到限制的銀行存款，不作為現金流量表中的現金等價物列示。

(f) 短期投資

短期投資主要為委託貸款。委託貸款是指委託金融機構向其他企業貸出的款項，所有委託貸款均於一年內到期；對按期計提的利息到付息期不能收回的，停止繼續計提，並沖回已計提的部份。

(g) 應收款項及壞賬準備

應收款項指應收賬款及其他應收款。本集團對可能發生的壞賬損失採用備抵法核算。應收款項以實際發生額減去壞賬準備後的淨額列示。應收賬款包括應收關聯方款項及應收非關聯方款項。

(e) Cash and cash equivalents

Cash, which is shown in the cash flow statements, represents cash on hand and deposits with banks and other financial institutions which are repayable on demand.

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

Fixed deposits with maturity over three months and the restricted bank deposits are not regarded as cash and cash equivalents in the cash flow statements.

(f) Short-term investments

Short-term investments mainly represent entrusted loans. Entrusted loans are loans entrusted to financial institutions for lending to other parties, the terms of all entrusted loans are current. When the accrued interest income are due but not being received, further accruals will cease to be made and interest income previously accrued is reversed.

(g) Receivables and provision for bad debts

Receivables represent accounts receivable and other receivables. The Group adopts the "allowance method" in accounting for potential bad debts. The net receivables are presented in the financial statements based on the actual receivable balance net of the provision balance. The accounts receivable balances include balances due from both related parties and non-related parties.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

本集團對可能發生的壞賬損失按年末應收款項餘額(包括應收關聯方金額)之可回收性計提壞賬準備。管理層採用賬齡分析法及根據以往的經驗、債務單位的財務及實際經營情況合理地估計是否須計提壞賬準備。在扣除管理層認為無回收問題的應收款項後，對其餘應收款項按賬齡一年至二年及二年以上的分別計提50%及100%的一般性壞賬準備。

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

(h) 存貨

存貨包括原材料、在產品、產成品、低值易耗品和包裝物等，按成本與可變現淨值孰低列示。

存貨於取得時按實際成本入賬。原材料和產成品的成本按加權平均法計算，低值易耗品及部份包裝物按1-5年使用年限採用直線法攤銷列作當年生產費用。在產品及產成品成本包括原材料，直接工資及按正常生產能力下適當百分比分攤的所有間接生產費用。可變現淨值按正常生產經營過程中，以存貨的估計售價減去至完工估計將要發生的成本、估計銷售費用及相關稅金後的金額確定。

The Group determines the amount of bad debt losses on ending receivable balances as at year end (including balances due from related parties). Management determines the needs of such provision based on aging analysis, past experience and financial and operating situations of the customers. Excluding the receivable balances which management considers with no collectibility problem, general bad debt provision of 50% and 100% are made for receivable balances aged within 1 to 2 years and over 2 years, respectively.

When there is any evidence indicating that the accounts receivable balances become uncollectible, for instance, when the debtors suffer from liquidation, bankruptcy, having net liabilities or inadequate cash flow, bad debts are recognised and the balances are written off in that period against the corresponding provision for bad debts that has previously been made for these balances.

(h) Inventories

Inventories, mainly including raw materials, work-in-progress, packaging materials, auxiliary materials, low value consumables and finished goods, are stated at the lower of cost and net realisable value.

The inventory acquired is recorded at actual cost. The costs of raw materials and finished goods are calculated on weighted average basis, while the low-value consumables and certain packaging materials are amortised into expenses over their estimated useful lives of 1-5 years using straight-line method. The cost of work-in-process and finished goods include the costs of raw materials, direct labour and indirect production costs allocated based on appropriate percentages of total indirect production costs under normal production capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated expenses and related taxes necessary to make the sales.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

存貨一經出售，其賬面價值在相應收入的確認期間內即被確認為成本。存貨跌價減值或存貨損失的金額在減值或損失發生的當期確認為費用。若此後存貨的淨變現價值有所增加，則應將以前已確認的存貨減值轉回，並於轉回當期作為費用的減少。

When inventories are sold, the carrying amount of those inventories is recognised as a cost in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

存貨的盤存採用永續盤存制。

The Group and the Company adopts the perpetual inventory system.

(i) 長期投資

(i) Long-term investments

長期投資

Long-term investments

長期投資包括本公司對子公司、合營企業和聯營企業的股權投資及其他準備持有超過一年的股權投資、不能或不準備隨時變現的債券和其他尚未變現的債權投資。

Long-term investments include investments in subsidiaries, joint ventures and associated companies and other investments which are expected to be held for a period over one year and bonds or other debt investments which are not readily realised.

(i) 子公司是指本公司直接或間接擁有其50%以上(不含50%)的表決權資本、或者是有權決定其財務和經營政策的被投資單位；合營企業是指本公司與其他合營者能共同控制的被投資單位，任何一方均沒有單方面的控制權；聯營企業一般是指本公司佔該企業表決權資本總額的20%以上(不含20%)至50%以下(不含50%)、或對其財務和經營決策有重大影響的被投資單位。

(i) Subsidiary refers to company which the Company holds, directly or indirectly, more than 50% of its voting share capital or has control over its financial and operating policies. Joint Venture refers to company which is jointly controlled by the Company and other investors, with neither of them having a dominant control. Associated company refers to company which the Company holds, directly or indirectly, between 20% to 50% exclusive, of its voting share capital or has substantial influence over its financial and operating policies.

(ii) 長期股權投資的成本按投資時實際支付的價款或按投出非現金資產的賬面價值加上相關稅費入賬。本公司對子公司、合營企業和聯營企業的長期股權投資，採用權益法核算；對其他準備持有超過一年的股權投資採用成本法核算。

(ii) The carrying amount of long term equity investment is the actual cost of the investment or the book value of the non-monetary assets given up together with the related tax expenses. The Company has adopted the equity method to account for its long term equity investment in subsidiaries, joint ventures and associated companies. For other investments which the Company intends to hold for more than one year, they are accounted for using the cost method.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(iii) 二零零三年三月十七日前發生的長期股權投資採用權益法核算時，初始投資成本與應享有被投資單位所有者權益份額之間的差額，採用直線法按10年攤銷。二零零三年三月十七日後發生的長期股權投資採用權益法核算時，初始投資成本小於應享有被投資單位所有者權益份額的差額，作為資本公積；初始投資成本大於應享有被投資單位所有者權益份額的差額，採用直線法按10年攤銷。

(iv) 採用權益法核算時，投資損益按應享有或應分擔的被投資企業當年實現的淨利潤或發生的淨虧損的份額確認，在被投資企業宣告分派股利時相應沖減長期股權投資。採用成本法核算時，投資收益在被投資企業宣告分派股利時確認。

長期投資減值準備

長期投資由於市價持續下跌或被投資企業經營狀況惡化等原因導致其可收回金額低於賬面價值，並且有關降低的價值在可預計的未來期間內不可能恢復，本集團按可收回金額低於長期投資賬面價值的差額，計提長期投資減值準備。

(j) 固定資產及折舊

固定資產包括為生產商品或經營管理而持有的使用年限在一年以上的房屋、建築物（包括土地使用權）、機器、運輸工具及其他設備等。

(iii) For the long term equity investment accounted for using equity method before 17th March, 2003, the difference between the initial investment cost and the share of equity in the investee is amortised over 10 years using the straight line method. For investments made after 17th March, 2003, the initial investment cost which is less than the share of equity in the investee is recognised as share premium. If the initial investment cost is greater than the share of equity in the investee company, the difference is amortised over 10 years using the straight line method.

(iv) When the investment is accounted for using the equity method, investment income (loss) recognised by the Group is the share of the current year's profit (loss) in the investee. Dividends declared by the investee company are offset against the long term equity investment costs. When the investment is accounted for using the cost method, investment income is recognised by the Group upon the declaration of dividends by the investee company.

Provision for impairment of long-term investments

Provision for impairment of long-term investments is made when the recoverable amount of the investments is lower than their carrying amounts due to continuous decrease in their market price or deterioration of the operating results of these companies and these conditions are not expected to recover in the foreseeable future. Provision for diminution in value of long-term investments is made based on the differences between the recoverable amounts and the carrying amounts of the long-term investments.

(j) Fixed assets and depreciation

Fixed assets includes buildings (including land use rights), plant and machinery, motor vehicles and other equipment, utensils and tools related to production and management with useful lives over 1 year.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

購置或新建的固定資產按取得時的成本作為入賬價值。對本公司改組為股份制公司時進行評估的固定資產，按原有股東所同意而經中國國家國有資產管理局確認後的評估值作為入賬價值。固定資產投入使用後發生的日常維修及保養支出於發生當年度予以費用化；具有未來經濟效益的重大改良及更新支出則予以資本化。

Fixed assets purchased or constructed are recorded at cost. The revalued amount is determined based on the asset valuation undertaken by the Company upon its reorganisation into a joint stock company subject to the approval by the shareholders of the company and confirmation from the state-owned Assets Administration Bureau of the PRC. Normal maintenance costs, repairs and overhaul expenditures incurred after the fixed assets have been put into operation are charged to the profit and loss account in the period in which they are incurred. Costs incurred for significant improvement and renewals, which have resulted in an increase in future economic benefits, are capitalised as additional costs of the fixed asset.

固定資產折舊採用直線法並按其入賬價值減去預計淨殘值後在預計使用年限內計提。如已對固定資產計提了減值準備，則按該固定資產的賬面價值及尚可使用年限重新確定折舊率和折舊額。固定資產的預計使用年限、淨殘值率及年折舊率列示如下：

Depreciation is provided on a straight-line basis to write off the cost of the assets over their estimated useful lives, after taking into account their estimated residual value. For those assets which have been provided for impairment, depreciation rate and the depreciation amount are re-determined based on the restated net book values. The estimated useful lives, residual value rate and annual depreciation rate of fixed assets are as follows:

		預計使用年限 Estimated Useful Lives	預計淨殘值率 Estimated residual value	年折舊率 Annual depreciation rate
房屋及建築物	Land and buildings			
— 成本	— at cost	20-40 years	3%	2.4% — 4.9%
— 土地使用權	— Land use rights	50 years	0%	2%
機器設備	Plant and machinery	5-14 years	3%	6.9% — 19.4%
運輸設備	Motor vehicles	5-12 years	3%	8.1% — 19.4%
其他設備	Other equipment	5-10 years	3%	9.7% — 19.4%

本集團於資產負債表日，對固定資產進行全面檢查，如果由於市價持續下跌，或技術陳舊、損壞，長期間置等原因導致其可收回金額低於其賬面價值的固定資產，將按其可收回金額低於其賬面價值的差額計提資產減值準備；當固定資產在實質上已經不能再帶來經濟利益時，將個別予以全額計提減值準備。有關減值準備應計入當年度損益。固定資產減值準備按單項資產計提。

At each balance sheet date, the Group reviews each of the fixed asset items. Provision for impairment losses are made for the excess of the carrying amount of an asset over its recoverable amount, which is caused by continuous decline in market value, out-dated technology, damage, or idle usage, etc. When economic benefits can no longer be derived from the fixed assets, these assets are fully provided for impairment loss individually and the corresponding charges are recognised in the profit and loss account of the year.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(k) 在建工程

在建工程指正在興建中或安裝中的資本性資產，以實際發生的支出作為工程成本入賬。成本的計價包括建築費用及其他直接費用、機器設備原價、安裝費用，還包括在達到預定可使用狀態之前為該項目專門借款所發生的借款費用。在建工程在達到預定可使用狀態時，轉入固定資產並開始計提折舊。

於資產負債表日，本集團對在建工程進行全面檢查，對於長期停建並且預計未來3年內不會重新開展工程的；在性能上及在技術上已經落後並且帶來的經濟利益具有很大的不確定性的；以及其他足以證明已經發生減值的在建工程，對於可收回金額低於賬面價值的差額，計提減值準備並計入當期損益。

(l) 借款費用

借款以實際收到的金額入賬。因借款所產生的輔助費用，於發生當年確認為費用。

為購建固定資產而發生專門供款所產生的利息、輔助費用及外幣匯兌差額等借款費用，在資產支出及借款費用已經發生、並且為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化，計入該資產的成本。當購建的固定資產達到預定可使用狀態時停止資本化，以後發生的借款費用計入當年損益。

(k) Construction-in-progress

Construction-in-progress represents buildings under construction and machinery and equipment under installation and testing and is stated at cost incurred. The costs include cost of construction, other direct costs, machinery and equipments cost and its installment expenses, and the eligible capitalised borrowing costs incurred from specific loans during the period of construction, installation and testing. Construction-in-progress is transferred to fixed asset when it is ready for its intended use. No depreciation is provided for construction-in-progress.

At each balance sheet date, the Group conducts a full-scale review of its construction-in-progress. Provision for impairment losses is made and charged to the profit and loss account when the recoverable amount is lower than its carrying amount, when constructions is suspended and expected not to resume in coming 3 years, the specification and technology are obsolete and the economic benefits of which are uncertain, or when other evidences for impairment losses.

(l) Borrowing costs

Borrowing is recognised based on the actual amount received. Any related charges and expenses are recognized in the year when they incur.

The interest expenses, auxiliary expenses and exchange differences arising from translation of specific loans specially for the construction of fixed assets are capitalised when expenditures for the specified construction are incurred; the borrowing costs have incurred; and activities which are necessary to bring the asset to be ready for its intended use are undertaken. Capitalisation of borrowing costs ceases upon the completion of activities that are necessary for the asset to be ready for its intended use. The subsequent expenses are recognised as current year profit and loss.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

借款費用中的每期利息費用，按當期購建固定資產累計支出加權平均數與相關借款的加權平均利率，在不超過當期專門借款實際發生的利息費用的範圍內，確定資本化金額。

其他借款發生的借款費用，於發生時確認為當期財務費用。

(m) 無形資產計價及攤銷

無形資產包括土地使用權、商標使用權、電腦軟件及專有技術等，以成本減去累計攤銷後的淨額列示。

土地使用權以支付土地出讓金方式取得的土地使用權或購入的土地使用權，按照實際支付的價款作為實際成本，於開始建造項目前作為無形資產核算。並採用直線法按土地使用權期限攤銷。二零零一年一月一日起，利用土地建造項目時，將土地使用權的賬面價值全部轉入在建工程成本。

對自行開發專有技術而發生的研究與開發費用，於發生時確認為當期費用。本集團的專有技術是於控股子公司重組時，由少數股東作為資本投入。此專有技術按照控股子公司及各股東議定之金額入賬，並按照10年平均攤銷。

The interest expenses arising from specific loans are capitalised based on the weighted average of capital expenditures and the weighted average rate of these specific loans, subject to a cap of the actual interest expenses incurred.

Other borrowing costs arising from loans are charged as finance costs of the year.

(m) Intangible assets and amortisation

Intangible assets represent land use rights, trademark, computer software and technology know-how. The net carrying amount is stated at cost less accumulated amortisation.

The costs of land use rights purchased or obtained by way of payments of land use right fees are stated at the respective costs of purchase and recognised as intangible assets until the commencement of construction of the related projects. The costs of land use rights are amortised on a straight-line basis over their estimated useful lives. From 1st January, 2001 onwards, the carrying values of land use rights are transferred to construction-in-progress when the land involved is developed for self-use projects.

All research and development expenses for internally generated intangible assets are charged to the profit and loss account as expenses when incurred. The Group's technology know-how was injected by a minority shareholder of a subsidiary during the reorganisation of that subsidiary. It was recorded at a value agreed among all the shareholders of that subsidiary and is amortised on a straight-line basis over an expected period of inflow of economic benefits of 10 years.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

商標使用權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。該商標使用權是以中國國家國有資產管理局認定的評估值入賬，採用直線法按40年攤銷。

其他商標使用權是於收購控股子公司時取得，按照其收購時價值入賬，並按其估計之使用年限由5至10年平均攤銷。

本集團定期檢查各無形資產預計的未來經濟獲利能力。當有證據表明無形資產已經發生減值時，對預計可收回金額低於其賬面價值的部份計提減值準備。

(n) 長期待攤費用

長期待攤費用包括廣告費用，大廈使用權，綠化費用，改造費用及已經支出但攤銷期限在1年以上(不含1年)的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

所有籌建期間所發生的費用，先在長期待攤費用中歸集，在公司開始生產經營的當月起一次性計入損益。

Trademarks mainly represent the “TSINGTAO BEER” trademark injected by the founding shareholder into the Company on 16th June, 1993 as capital injection. The recorded value of the trademark was determined based on a valuation amount approved by the State-Owned Assets Administration Bureau of the PRC. Amortisation of the trademark is provided for on a straight-line basis to write off the revalued amount of the trademark over its estimated useful lives of 40 years.

Other trademarks were acquired during acquisitions of certain subsidiaries and are amortised over their estimated useful lives ranging from 5-10 years.

The Group regularly reviews the estimated future economic benefits of each intangible asset item. When there is evidence indicating that the value of the intangible asset has been impaired, provision for impairment losses are made for the excess of carrying amount over its recoverable amount.

(n) Long-term deferred expenses

Long-term deferred expenses represent advertising expenses, building usage right, greenery expenses and expenditures on improvement projects incurred but with an amortisation period of over one year (not within one year). They are amortised evenly over the expected beneficial period using the straight line method and they are presented at costs incurred less accumulated amortisation.

Expenses incurred during the period of plant construction and planning are first aggregated and charged as expenses in the month of commencement of production.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(o) 可轉換公司債券

可轉換公司債券在發行以及轉換為股份之前，按照實際的發行價格總額，作負債處理；債券發行價格總額與債券面值總額的差額，作為債券溢價或折價，在債券的存續期間內按直線法於計提利息時攤銷，並按借款費用的處理原則處理。當可轉換公司債券持有人行使轉換權利，將其持有的債券轉換為股份時，應按其賬面價值結轉；可轉換公司債券賬面價值與可轉換股份面值的差額，減去支付的現金後的餘額，作為資本公積處理。

(p) 預計負債

當因過去的經營行為而需在當期承擔某些現時義務，同時該義務的履行很可能會導致經濟利益的流出，且對金額能夠可靠計量時，確認為預計負債。

(q) 收入確認的方法

(i) 銷售產品

在已將產品所有權上的主要風險和報酬轉移給購貨方，並不再對該產品實施繼續管理和控制，與交易相關的經濟利益能夠流入本集團，相關的收入和成本能夠可靠計量時確認。

銷售折讓在實際發生時沖減當期收入。

(o) Convertible bonds

Convertible bonds are recognised as liabilities at issue price upon its issuance and before their conversion into shares. The difference between the issue price and the face value is recognised as premium or discount, which is to be amortised on a straight line method over the term of the bond. The amortisation is charged together with the bond interest based on the principle of accounting for borrowing costs. When the bonds are converted into shares, they are converted at their carrying amounts. The difference between the carrying amount of the convertible bonds and the face value of the shares so converted, net of any related expenses paid, is recognised as share premium.

(p) Contingent liabilities

An obligation arising from a past event is recognised as a liability when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be measured reliably.

(q) Revenue recognition

(i) Sales of good

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, sale of goods is recognised when the significant risks and rewards of ownership of goods have been transferred to the customer and when the Group does not have the rights to manage and control the goods.

Sales discounts are net off against revenue in the current period.

會計報表附註 (續)**Notes to the Financial Statements (Continued)**

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(ii) 利息收入

利息收入按存款及委託貸款的存期及貸款期時間比例和實際的收益率計算確定。

(ii) Interest income

Interest income from bank deposits and entrusted loans is recognised on a time proportion basis on the amounts of deposit or loans and the prevailing interest rates.

(r) 所得稅的會計處理方法

本集團所得稅是根據會計報表所列示的稅前利潤，調整不須繳納稅金或不可扣除的各項收支項目，並考慮所有的稅賦優惠後按適用稅率計算。

(r) Taxation

The Group provides for enterprise income tax on the basis of its profit before tax for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible as well as all the available tax benefits, using the applicable tax rates.

本集團企業所得稅費用的會計處理採用納稅影響會計法。遞延稅款按債務法根據時間性差異計算。時間性差異為因有關稅收法規與會計制度在確認收入、費用或損益時的時間不同而產生的差異。時間性差異按現行適用的稅率對年末累計的所得稅影響金額進行調整。

The accounting treatment adopted by the Group for its enterprise income tax is based on the tax effects on accounting, using the liability method. Deferred taxation is provided for using the liability method. Timing differences are differences in the timing of recognition of income, expenses and profit and loss as a result of the tax regulations and accounting system. The effects of timing differences on the cumulative amount of income tax as at year end are adjusted based on the current tax rate.

時間性差異在近期轉回且可能有足夠的應納稅所得額可以抵減時，其產生的遞延稅款借項予以確認。

Deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future.

(s) 合併會計報表的編製方法

合併會計報表包括本公司及納入合併範圍的子公司，系根據中華人民共和國財政部財會字(1995)11號文《關於印發合併會計報表的暫行規定》及相關規定編製。

(s) Basis of preparation of consolidated accounts

The consolidated accounts include the Company and subsidiaries, and are prepared based on the requirements of Caikuai [1995] No. 11 "the Articles on issuance of consolidated accounts" and related regulations promulgated by the Ministry of Finance of the PRC.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

從取得子公司的實際控制權之日起，本公司開始將其相應期間的收入、成本、利潤予以合併；從喪失實際控制權之日起停止合併。本公司和子公司之間所有重大往來餘額、交易及未實現利潤已在合併會計報表編製時予以抵銷。納入合併範圍的子公司的所有者權益中不屬於本集團所擁有的部份作為少數股東權益在合併報表中單獨列示。

當納入合併範圍的子公司與本公司採用的會計政策不一致，且由此產生的差異對合併報表影響較大時，按本公司執行的會計政策予以調整。

(t) 稅項

本公司及集團承擔的主要稅項列示如下：

The turnover, cost of sales and profit and loss account of the subsidiaries during the year are included in the consolidated profit and loss account from the effective date of acquisition and up to the effective date of disposal when the control over the subsidiaries is ceased. Significant inter-group balances, transactions and unrealised profits are eliminated on consolidation. Minority interests represent the interests shared by third party shareholders over the operating results and net assets of subsidiaries.

Significant differences arising from various accounting policies adopted by the Company and the subsidiaries that have material impact to the Group's accounts are adjusted in accordance to Company's accounting policies.

(t) Taxation

The major types of taxation borne by the Company and the Group are:

稅種 Tax	稅率 Tax rate	計稅基礎 Basis of calculation												
中國企業所得稅 PRC Enterprise Income Tax	15-33%	應納稅所得額 Assessable income												
增值稅 Value-added tax ("VAT")	17%	按應納稅銷售額的17%扣除當期允許抵扣的進項稅後的餘額 Net amount of 17% of sales amount, deducted against input VAT												
消費稅 Consumption tax	—	<table border="0"> <tr> <td>價格</td> <td>單位消費稅</td> </tr> <tr> <td>人民幣3,000元／噸以上</td> <td>人民幣250元／噸</td> </tr> <tr> <td>人民幣3,000元／噸以下</td> <td>人民幣220元／噸</td> </tr> <tr> <td>Price</td> <td>Unit consumption tax</td> </tr> <tr> <td>Above RMB3,000 per ton</td> <td>RMB250 per ton</td> </tr> <tr> <td>Below RMB3,000 per ton</td> <td>RMB220 per ton</td> </tr> </table>	價格	單位消費稅	人民幣3,000元／噸以上	人民幣250元／噸	人民幣3,000元／噸以下	人民幣220元／噸	Price	Unit consumption tax	Above RMB3,000 per ton	RMB250 per ton	Below RMB3,000 per ton	RMB220 per ton
價格	單位消費稅													
人民幣3,000元／噸以上	人民幣250元／噸													
人民幣3,000元／噸以下	人民幣220元／噸													
Price	Unit consumption tax													
Above RMB3,000 per ton	RMB250 per ton													
Below RMB3,000 per ton	RMB220 per ton													

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

本年度的稅項費用分析如下：

An analysis of the taxation charges of the year is as follows:

		集團 Group		公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
中國企業所得稅 (i)	PRC Enterprise Income Tax (i)	128,971,452	105,705,784	45,469,941	44,014,249
香港利得稅 (ii)	Hong Kong profits tax (ii)	1,514,329	915,871	—	—
遞延稅款資產 沖銷 (iv)	Write-off of deferred tax assets (iv)	5,101,358	3,294,657	5,101,358	3,294,657
合計	Total	135,587,139	109,916,312	50,571,299	47,308,906

(i) 中國企業所得稅

中國企業所得稅乃根據本年度的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的一份批文，自本公司成立日起及在新的企業所得稅法特別說明之前，本公司的應納稅所得額暫按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，確認延長這項稅務優惠直至另行通知。

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在彌補以前年度虧損後，由首個獲利年度起計兩免三減半繳交應繳所得稅。本年度為深朝日第三個獲利年度及三水公司第四個獲利年度。截至二零零三年十二月三十一日，郴州公司尚未獲利。

(i) PRC Enterprise Income Tax

PRC Enterprise Income Tax ("EIT") is provided on the estimated assessable income for the period calculated in accordance with the relevant regulations of the PRC after considering all available tax benefits and allowances.

In accordance with an approval document dated 18th April, 1994 issued by the State Administration of Taxation, net profit earned by the Company is subject to profits tax 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 Qingdao Ministry of Finance on 23rd March, 1997 stating that this preferential tax treatment would not be terminated until further notice.

Tsingtao Brewery (Sanshui) Company Limited ("Sanshui Company"), Tsingtao Brewery (Chenzhou) Company Limited ("Chenzhou Company") and Shenzhen Tsingtao Beer Asahi Company Limited ("Shenzhen Company") are approved as enterprises with foreign investment and therefore, they are exempt from EIT for two years starting from the first year of profitable operations after offsetting prior year tax losses, followed by a 50% reduction for the next three years. It has been the third and forth year of profitable operations for Shenzhen Company and Sanshui Company respectively, for the year ended 31st December, 2003. No profit for Chenzhou Company was noted as of year ended.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

深圳市青島啤酒銷售有限公司(「深銷售」)享受彌補以前年度虧損後，由首個獲利年度起計首年豁免及兩年減半繳交所得稅。本年度為深銷售彌補以前年度虧損後第三個獲利年度。

Shenzhen Tsingtao Brewery Sales Company Limited (“Shenzhen Sales Company”) is exempted 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. Current year was the third year of profitable operations after offsetting all the prior year tax losses of Shenzhen Sales Company.

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%計算企業所得稅。

Tsingtao Brewery (Zhuhai) Company Limited and Tsingtao Brewery (Xiamen) Company Limited are established and operating in the Zhuhai and Xiamen Special Economic Zones, respectively, accordingly, they are subject to EIT at a rate of 15%.

本集團內其他於中國成立及營運的控股子公司的應納稅所得額按33%計算企業所得稅。

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

(ii) 香港利得稅

(ii) Hong Kong profits tax

香港利得稅乃根據本年度估計應課稅溢利按17.5%(二零零二年：16%)之稅率作出預提。

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the period.

(iii) 遞延稅款

(iii) Deferred taxation

考慮到有部份遞延資產的變現性尚未能確定的情況下，本集團分別未有對於二零零四年至二零零八年內預期可抵扣應納稅所得額的稅虧及因應收賬款、存貨及固定資產的壞賬準備而產生的遞延稅款資產約人民幣637,958,000元(二零零二年十二月三十一日：人民幣591,160,000元)及約人民幣77,999,000元(二零零二年十二月三十一日：人民幣71,822,000元)作出確認。

The Group has not recognised deferred tax assets associated with tax losses available to be carried forward, which will expire in the period of 2004-2008, in the amount of approximately RMB637,958,000 (2002: RMB591,160,000), as well as deferred tax assets arising from provision for realization and impairment losses of receivable balances, inventories and fixed assets amounting to approximately RMB77,999,000 (2002: RMB71,822,000), due to the fact that there is no certainty of realization through future taxable profits.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(iv) 遞延稅款資產沖銷

按照現行所得稅法，企業每一納稅年度發生的廣告費用支出，不超過銷售收入2%的，可據實扣稅。本集團就超過部份因可無限期在以後納稅年度結轉而於以前年度確認遞延稅款資產。於本年度，管理層認為這項遞延稅款資產未必能於可見將來實現並按會計謹慎原則於本年度沖銷。

(v) 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，購買原材料及半成品等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。

(vi) 消費稅

根據國家稅務局有關規定每噸啤酒出廠價格(含包裝物及包裝物押金)在人民幣3,000元以上的，單位消費稅額為每噸人民幣250元。其他啤酒之銷售，仍按每噸人民幣220元繳納消費稅。

(iv) Write-off of deferred tax assets

According to existing EIT regulations, advertising expenses are deductible for EIT assessment purpose at a maximum amount of 2% of the turnover of a company in one fiscal year. Any undeductible portion can be carried forward indefinitely for deduction claims in future years. Accordingly, the Group recognised deferred tax assets arising from the portion of the expenses not yet allowed for deductions in prior years. In 2003, management considered that the related deferred tax assets would not be likely to realise in the foreseeable future and it was reversed based on the accounting principle of prudence.

(v) 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 the output VAT in arriving at the net VAT amount payable to the PRC Government. In addition, the Group accrues and pays for city construction tax and educational surcharge based on 7% and 3% of net VAT amount payable, respectively.

(vi) Consumption tax

For beer products with an ex-factory price (including packaging materials and related deposits) over RMB3,000 per ton, the consumption tax is RMB250 per ton. For all the other beer products, the consumption tax is levied at RMB220 per ton.

會計報表附註(續) Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

4. 控股子公司及聯營公司情況

4. INFORMATION ON SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) 於二零零三年十二月三十一日，本公司的主要控股子公司資料如下：

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

控股子公司名稱 Name of subsidiaries	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」) Tsingtao Brewery Huanan Holding Company Limited (“Huanan Holding Company”)	中國深圳 Shenzhen, the PRC	人民幣200,000,000 RMB200,000,000	95%	—	控股公司 Investment holding
青島啤酒(珠海)有限公司 (「珠海公司」) Tsingtao Brewery (Zhuhai) Company Limited (“Zhuhai Company”)	中國珠海 Zhuhai, the PRC	人民幣60,000,000 RMB60,000,000	—	72.83%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
三水公司 Sanshui Company	中國三水 Sanshui, the PRC	人民幣41,335,505 RMB41,335,505	—	71.25%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
郴州公司 Chenzhou Company	中國郴州 Chenzhou, the PRC	人民幣70,000,000 RMB70,000,000	—	84.36%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(黃石)有限公司 (「黃石公司」) Tsingtao Brewery (Huangshi) Company Limited (“Huangshi Company”)	中國黃石 Huangshi, the PRC	人民幣5,000,000 RMB5,000,000	—	90.25%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(應城)有限公司 Tsingtao Brewery (Yingcheng) Company Limited	中國應城 Yingcheng, the PRC	人民幣5,000,000 RMB5,000,000	—	90.25%	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
深朝日 Shenzhen Company	中國深圳 Shenzhen, the PRC	美元30,000,000 US\$30,000,000	51%	—	啤酒生產及銷售 Manufacturing and trading of beer

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

控股子公司名稱 Name of subsidiaries	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	
深圳市青島啤酒銷售有限公司 Shenzhen Sales Company	中國深圳 Shenzhen, the PRC	人民幣20,000,000 RMB20,000,000	95%	—	國內啤酒貿易 Domestic trading of beer
青島啤酒華東控股有限公司 Tsingtao Brewery Huadong Holding Company Limited	中國上海 Shanghai, the PRC	人民幣100,000,000 RMB100,000,000	95%	—	控股公司 Investment holding
青島啤酒華東上海銷售有限公司 (「華東上海」) Tsingtao Brewery Huadong Shanghai Sales Company Limited ("Huadong Shanghai")	中國上海 Shanghai, the PRC	人民幣3,000,000 RMB3,000,000	—	94.05% (b)(ii)	國內啤酒貿易 Domestic trading of beer
青島啤酒華東南京銷售有限公司 Tsingtao Brewery Huadong Nanjing Sales Company Limited	中國南京 Nanjing, the PRC	人民幣1,000,000 RMB1,000,000	—	93.88% —	國內啤酒貿易 Domestic trading of beer
青島啤酒上海有限公司 (「上海公司」) Tsingtao Brewery (Shanghai) Company Limited	中國上海 Shanghai, the PRC	人民幣50,000,000 RMB50,000,000	—	90.25% —	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(蕪湖)有限公司 (「蕪湖公司」) Tsingtao Brewery (Wuhu) Company Limited	中國蕪湖 Wuhu, the PRC	人民幣20,000,000 RMB20,000,000	—	85.50% —	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(馬鞍山)有限公司 Tsingtao Brewery (Maanshan) Company Limited	中國馬鞍山 Maanshan, the PRC	人民幣5,000,000 RMB5,000,000	—	91.25% —	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒上海松江有限公司 Tsingtao Brewery Shanghai Songjiang Company Limited	中國上海 Shanghai, the PRC	美元36,640,000 US\$36,640,000	75% 75%	— —	國內啤酒生產及銷售 Manufacturing and domestic trading of beer

會計報表附註(續) Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

控股子公司名稱 Name of subsidiaries	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(壽光)有限公司 (「壽光公司」) Tsingtao Brewery (Shouguang) Company Limited ("Shouguang Company")	中國壽光 Shouguang, the PRC	人民幣60,606,060 RMB60,606,060	99%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(濰坊)有限公司 (「濰坊公司」) Tsingtao Brewery (Weifang) Company Limited ("Weifang Company")	中國濰坊 Weifang, the PRC	人民幣5,000,000 RMB5,000,000	70%	—	國內啤酒生產及銷售 Manufacturing and domestic trading of beer
青島啤酒(安丘)有限公司 Tsingtao Brewery (Anqiu) Company Limited	中國安丘 Anqiu, the PRC	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	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 ("Xuzhou Company")	中國沛縣 Peixian, the PRC	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 (「彭城公司」) Tsingtao Brewery (Xuzhou Pengcheng) Company Limited	中國彭城 Pengcheng, the PRC	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	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 (「滕州公司」) Tsingtao Brewery (Tengzhou) Company Limited ("Tengzhou Company")	中國滕州 Tengzhou, the PRC	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

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

控股子公司名稱 Name of subsidiaries	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(台兒莊)麥芽有限公司 Tsingtao Brewery (Taierzhuang) Malt Company Limited	中國台兒莊 Taierzhuang, the PRC	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 Company")	中國北京 Beijing, the PRC	美元28,900,000 US\$28,900,000	54%(d)	—	國內啤酒生產及貿易 Manufacturing and domestic trading of beer
北京五星青島啤酒有限公司 (「北京五星公司」) Beijing Five Star Tsingtao Brewery Company Limited ("Beijing Five Star Company")	中國北京 Beijing, the PRC	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
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	美元26,828,100 US\$26,828,100	75%(b)(i)	25%(b)(i)	國內啤酒生產及貿易 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	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	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	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

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

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			直接持有 Directly held	間接持有 Indirectly held	
青島啤酒(鞍山)有限公司 Tsingtao Brewery (Anshan) Company Limited	中國鞍山 Anshan, the PRC	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 (「興凱湖公司」) Tsingtao Brewery (Xingkaihu) Company Limited ("Xingkaihu Company")	中國雞西 Jixi, the PRC	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	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	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 (「蓬萊公司」) Tsingtao Brewery (Penglai) Company Limited ("Penglai Company")	中國蓬萊 Penglai, the PRC	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
青島啤酒(榮成)有限公司 (「榮成公司」) Tsingtao Brewery (Rongcheng) Company Limited ("Rongcheng Company")	中國榮成 Rongcheng, the PRC	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 (「集團進出口公司」) Tsingtao Brewery Import/Export Company Limited ("Group Import/Export Company")	中國青島 Qingdao, the PRC	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 Sales Company Limited	中國青島 Qingdao, the PRC	人民幣5,000,000 RMB5,000,000	95%	—	國內啤酒貿易 Domestic trading of beer

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

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			直接持有 Directly held	間接持有 Indirectly held	
青島啤酒(第五)有限公司 ([第五公司])	中國青島	人民幣34,610,000	93.79%	—	國內啤酒生產及銷售
Tsingtao Brewery No. 5 Company Limited ("No. 5 Company")	Qingdao, the PRC	RMB34,610,000	93.79%	—	Manufacturing and domestic trading of beer
青島啤酒開發有限公司	中國青島	人民幣1,320,000	100%	—	國內啤酒貿易
Tsingtao Brewery Kai Fa Company Limited	Qingdao, the PRC	RMB1,320,000	100%	—	Domestic trading of beer
青島啤酒(平原)有限公司	中國平原	人民幣5,000,000	90%	—	國內啤酒生產及銷售
Tsingtao Brewery (Pingyuan) Company Limited	Pingyuan, the PRC	RMB5,000,000	90%	—	Manufacturing and domestic trading of beer
青島啤酒(日照)有限公司	中國日照	人民幣10,000,000	95%	—	國內啤酒生產及銷售
Tsingtao Brewery (Rizhao) Company Limited	Rizhao, the PRC	RMB10,000,000	95%	—	Manufacturing and domestic trading of beer
青島啤酒(菏澤)有限公司	中國菏澤	人民幣10,000,000	90%	—	國內啤酒生產及銷售
Tsingtao Brewery (Heze) Company Limited	Heze, the PRC	RMB10,000,000	90%	—	Manufacturing and domestic trading of beer
青島啤酒(重慶)有限公司	中國重慶	人民幣7,000,000	95%	—	國內啤酒生產及銷售
Tsingtao Brewery (Chongqing) Company Limited	Chongqing, the PRC	RMB7,000,000	95%	—	Manufacturing and domestic trading of beer
青島啤酒(台州)有限公司	中國台州	人民幣10,000,000	95%	—	國內啤酒生產及銷售
Tsingtao Brewery (Taizhou) Company Limited	Taizhou, the PRC	RMB10,000,000	95%	—	Manufacturing and domestic trading of beer
青島啤酒(香港)貿易有限公司 ([香港公司])	香港	港幣500,000	100%	—	香港啤酒貿易
Tsingtao Brewery (Hong Kong) Trading Company Limited ("Hong Kong Company")	Hong Kong	HK\$500,000	100%	—	Trading of Tsingtao beer in Hong Kong

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

控股子公司名稱 Name of subsidiaries	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(漢中)有限公司 Tsingtao Brewery (Hanzhong) Company Limited	中國漢中 Hanzhong, the PRC	人民幣29,410,000 RMB29,410,000	—	50.23%	國內啤酒生產及貿易 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	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 (「瀘州公司」) Tsingtao Brewery (Luzhou) Company Limited ("Luzhou Company")	中國瀘州 Luzhou, the PRC	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	美元5,000,000 US\$5,000,000	75%	—	國內啤酒生產及貿易 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	人民幣10,000,000 RMB10,000,000	95%	—	國內啤酒生產及貿易 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	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	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	人民幣16,635,592 RMB16,635,592	50%	46.90%	國內啤酒生產及貿易 Manufacturing and domestic trading of beer
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	人民幣500,000 RMB500,000	—	90%	國內啤酒貿易 Domestic trading of beer

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

控股子公司名稱 Name of subsidiaries	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(蘇州)有限公司 Tsingtao Brewery (Suzhou) Company Limited	中國太倉 Taicang, the PRC	人民幣5,000,000 RMB5,000,000	10%	85.50%	國內啤酒生產及貿易 Manufacturing and domestic trading of beer
青島啤酒華東杭州銷售有限公司 (「華東杭州銷售」) Tsingtao Brewery Huadong Hangzhou Sales Company Limited ("Huadong Hangzhou")	中國杭州 Hangzhou, the PRC	人民幣1,000,000 RMB1,000,000	—	94.05% (b)(ii)	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	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	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	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	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」)(i) Tsingtao Brewery (Taizhou) Sales Company Limited ("Taizhou Sales")(i)	中國台州 Taizhou the PRC	人民幣6,800,000 RMB6,800,000	—	48.45%	國內啤酒貿易 Domestic trading of beer
青島祥宏商務有限公司 Tsingtao Changhong Shangwu Company Limited	中國青島 Qingdao, the PRC	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	人民幣2,000,000 RMB2,000,000	51%	—	物流服務與管理 Logistic services and management

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

控股子公司名稱 Name of subsidiaries	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	
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	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	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	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」)(i) Tsingtao Brewery (Xiamen) Sales Company Limited (“Xiamen Sales”)(i)	中國廈門 Xiamen, the PRC	人民幣1,000,000 RMB1,000,000	—	40%	國內啤酒貿易 Domestic trading of beer
青島啤酒海豐倉儲有限公司 Tsingtao Brewery Haifeng Warehouse Company Limited	二零零三年一月 January 2003 中國青島 Qingdao, the PRC	人民幣10,000,000 RMB10,000,000	—	53.75%	倉儲、加工、運輸 Warehousing, packaging and logistics
青島啤酒寶雞有限公司(ii) Tsingtao Brewery Baoji Company Limited (ii)	二零零三年一月 January 2003 中國寶雞 Baoji, the PRC	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

(i) 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。

(i) 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.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(ii) 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) 本公司所持以下控股子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，本公司之控股子公司上海公司將其於華東上海及華東杭州各10%之股權分別以人民幣300,000元及人民幣100,000元轉讓予另一控股子公司蕪湖公司。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%。

(ii) 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%.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

另外，於二零零三年十二月十八日，本公司之控股子公司香港公司與福建釀酒廠達成協議，以約人民幣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控股子公司。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。

由此所產生的股權差額詳見附註12。

(iii) 於二零零三年七月二十一日，本公司向其控股子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，本公司佔集團進出口公司註冊資本亦由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.

Investment difference arising from these acquisitions is detailed in Note 12.

(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.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(c) 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：

(c) 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	註冊及主要經營地點 Place of establishment and principal operation	註冊資本 Registered capital	本集團所佔權益比例(%) Equity Interest held By the Group (%)		主要業務 Principal activities	年末投資餘額 Ending net investment cost
			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 Beverage 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 beverages	人民幣15,750,359 RMB15,750,359
遼寧瀋青青島啤酒營銷有限公司 Liaoning Shengqing 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	人民幣712,156 RMB712,156

聯營公司的經營結果在編製本集團及本公司的會計報表時已作權益法處理。

The operating results of the above associated companies have been included in the accounts of the Group and the Company using the equity method.

(d) 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公司同意購入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持有北京三環公司54%權益為原則編製。

(d) In November 2001, the Company entered into an equity transfer agreement ("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 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.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

於二零零四年二月，本公司與EVG公司解除轉讓協議。同時，本公司與香港公司簽訂協議，將其原轉讓予EVG公司的北方三環公司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批准。股權轉讓後，本集團佔北京三環公司權益百份比將維持不變。

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

(e) 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，因此亦未就該投資予以入賬。

(e) 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 accordingly.

(f) 於二零零二年，本集團的合併會計報表包括上海青島啤酒經銷有限公司及江蘇青島啤酒營銷有限公司。上述兩間控股子公司已於二零零二年度內註銷，並未有納入二零零三年合併範圍內。

(f) In 2002, the consolidated accounts of the Group included Shanghai Tsingtao Brewery Sales Company Limited and Jiangsu Tsingtao Brewery Sales Company Limited. These two subsidiaries were dissolved during 2002 and are not consolidated in 2003.

於二零零三年，本集團新成立兩間新控股子公司，分別為青島啤酒寶雞有限責任公司及青島啤酒海豐倉儲有限公司，並包括於本年合併會計報表。

In 2003, the Group established two new subsidiaries, Tsingtao Brewery Baoji Company Limited and Tsingtao Brewery Haifeng Warehouse Company Limited and are consolidated in the accounts in current year.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

5. 貨幣資金

5. CASH AND BANK DEPOSITS

(a) 集團

(a) Group

		二零零三年十二月三十一日 31st December, 2003			二零零二年十二月三十一日 31st December, 2002		
		原幣值金額 Foreign currency balance	折算匯率 Exchange Rate	折合人民幣 RMB equivalents	原幣值金額 Foreign currency balance	折算匯率 Exchange rate	折合人民幣 RMB equivalents
人民幣現金	Cash — RMB			1,953,642			2,472,224
人民幣銀行存款	Bank deposits — RMB			889,531,221			825,140,895
小計	Subtotal			891,484,863			827,613,119
外幣存款	Foreign currency Deposits						
— 美元	— US\$	4,965,005	8.277	41,094,545	3,206,774	8.277	26,544,044
— 港元	— HK\$	301,212	1.066	321,000	201,338	1.061	213,640
貨幣資金合計	Total cash and bank deposits			932,900,408			854,370,803

(b) 公司

(b) Company

		二零零三年十二月三十一日 31st December, 2003			二零零二年十二月三十一日 31st December, 2002		
		原幣值金額 Foreign currency balance	折算匯率 Exchange Rate	折合人民幣 RMB equivalents	原幣值金額 Foreign currency balance	折算匯率 Exchange rate	折合人民幣 RMB equivalents
人民幣現金	Cash — RMB			815,229			994,212
人民幣銀行存款	Bank deposits — RMB			217,644,766			254,467,422
小計	Subtotal			218,459,995			255,461,634
外幣存款	Foreign currency deposits						
— 美元	— US\$	4,751,007	8.277	39,323,257	2,923,001	8.277	24,194,572
— 港元	— HK\$	39,888	1.066	42,508			—
貨幣資金合計	Total cash and bank deposits			257,825,760			279,656,206

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(c) 列示於現金流量表的現金包括：

(c) Cash and cash equivalents shown in the cashflow statements include:

		集團 Group		公司 Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB	二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
貨幣資金	Cash and bank deposits	932,900,408	854,370,803	257,825,760	279,656,206
減：三個月以上的 定期存款	Less: Fixed deposits with terms over three months	(12,015,816)	(29,000,000)	—	(29,000,000)
受到限制的 銀行存款	Restricted bank deposits	(83,134,965)	(63,204,739)	(28,000,000)	—
		837,749,627	762,166,064	229,825,760	250,656,206

(d) 受到限制的銀行存款主要是本集團為取得銀行匯票按規定存入銀行的款項。

(d) Restricted bank deposits are pledged deposits required to obtain trade finance facilities from the banks.

6. 應收票據

6. BILLS RECEIVABLE

		集團 Group		公司 Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB	二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
商業承兌匯票	Commercial bills	—	165,000	—	9,000,000
銀行承兌匯票	Bank drafts	50,883,184	65,734,125	5,454,500	62,100,000
		50,883,184	65,899,125	5,454,500	71,100,000

以上承兌匯票均無用作質押。

The bills receivable are all unsecured and they are not pledged for any banking facilities.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

7. 應收賬款及長期應收賬款

7. ACCOUNTS RECEIVABLE AND LONG TERM ACCOUNTS RECEIVABLE

		集團 Group		公司 Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB	二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
應收賬款及 長期應收賬款	Accounts receivable and long-term accounts receivable	363,651,899	390,797,788	308,783,195	331,253,400
減：壞賬準備	Less: Provision for bad debts	(144,639,318)	(159,267,912)	(81,066,480)	(91,748,553)
		219,012,581	231,529,876	227,716,715	239,504,847

應收賬款及長期應收賬款的賬齡分析如下：

The aging analysis of accounts receivable and long term accounts receivable is as follows:

(a) 集團

(a) Group

		二零零三年十二月三十一日 31st December, 2003				二零零二年十二月三十一日 31st December, 2002			
		金額 Amount 人民幣 RMB	百分比 Percentage (%)	壞賬準備 Provision for bad debts 人民幣 RMB	已計提比例 Provision percentage (%)	金額 Amount 人民幣 RMB	百分比 Percentage (%)	壞賬準備 Provision for bad debts 人民幣 RMB	已計提比例 Provision percentage (%)
一年以內	Within one year	128,795,973	35.42%	(2,599,211)	2.02%	125,195,693	32.04%	(4,912,193)	3.92%
一至少於二年	Within one to two years	42,273,098	11.62%	(12,591,434)	29.79%	56,665,486	14.50%	(12,060,933)	21.28%
二至少於三年	Within two to three years	28,272,347	7.77%	(19,311,432)	68.31%	19,219,656	4.92%	(17,325,301)	90.14%
三年以上	Over three years	164,310,481	45.19%	(110,137,241)	67.03%	189,716,953	48.54%	(124,969,485)	65.87%
合計	Total	363,651,899	100.00%	(144,639,318)	39.77%	390,797,788	100.00%	(159,267,912)	40.75%

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

於二零零三年十二月三十一日，本集團應收賬款及長期應收賬款前五名金額合計約為人民幣123,213,000元(二零零二年十二月三十一日：人民幣126,545,000元)，佔應收賬款及長期應收賬款合計的34%(二零零二年十二月三十一日：32%)。

As at 31st December, 2003, the aggregate amount of the Group's five largest accounts receivable and long-term accounts receivable balances was approximately RMB123,213,000 (31st December, 2002: RMB126,545,000), being 34% (31st December, 2002: 32%) of the total accounts receivable and long-term accounts receivable balances.

本集團於本年度從應收賬款及長期應收賬款壞賬準備沖銷確定不能回收的應收賬款合共約人民幣27,131,000元(二零零二年：人民幣63,691,000元)。

During the year, the Group wrote off uncollectible accounts receivable and long-term accounts receivable from the provision for bad debts amounting to approximately RMB27,131,000 (2002: RMB63,691,000).

(b) 公司

(b) Company

		二零零三年十二月三十一日 31st December, 2003				二零零二年十二月三十一日 31st December, 2002			
		金額	百分比	壞賬準備	已計提比例	金額	百分比	壞賬準備	已計提比例
		Amount	Percentage	Provision for bad debts	Provision percentage	Amount	Percentage	Provision for bad debts	Provision percentage
		人民幣		人民幣		人民幣		人民幣	
		RMB	(%)	RMB	(%)	RMB	(%)	RMB	(%)
一年以內	Within one year	144,130,872	46.68%	(1,400,839)	0.97%	131,063,361	39.57%	(2,595,385)	1.98%
一至少於二年	Within one to two years	29,827,429	9.66%	(6,378,960)	21.39%	47,579,232	14.36%	(7,538,671)	15.84%
二至少於三年	Within two to three years	18,646,014	6.04%	(11,010,959)	59.05%	6,902,579	2.08%	(6,561,987)	95.07%
三年以上	Over three years	116,178,880	37.62%	(62,275,722)	53.60%	145,708,228	43.99%	(75,052,510)	51.51%
合計	Total	308,783,195	100.00%	(81,066,480)	26.25%	331,253,400	100.00%	(91,748,553)	27.70%

於二零零三年十二月三十一日，本公司應收賬款及長期應收賬款前五名金額合計約為人民幣185,203,000元(二零零二年十二月三十一日：人民幣121,285,000元)，佔應收賬款及長期應收賬款合計的60%(二零零二年十二月三十一日：37%)。

As at 31st December, 2003, the Company's five largest accounts receivable and long-term accounts receivable balances amounted to approximately RMB185,203,000 (31st December, 2002: RMB121,285,000), being 60% (31st December, 2002: 37%) of the total accounts receivable and long-term accounts receivable balances.

本公司於本年從應收賬款及長期應收賬款壞賬準備沖銷確定不能回收的應收賬款合共約人民幣18,246,000元(二零零二年：人民幣33,588,000元)。

During the period, the Company wrote off uncollectible accounts receivable and long-term accounts receivable from the provision for bad debts amounting to approximately RMB18,246,000 (2002: RMB33,588,000).

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

於二零零三年十二月三十一日，本集團及本公司的應收賬款及長期應收賬款中，均無持本公司5%(含5%)以上表決權股份的股東欠款。

(c) 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。根據有關協議該等客戶將於二零零二年一月一日起按八年分期歸還整項欠款。於本年度，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境內房產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，由於其中一座價值人民幣4,300,000元的建築物的擁有權轉讓尚未辦妥，只有人民幣5,700,000元在尚餘欠款中扣除。於二零零三年十二月三十一日，整項欠款已計提部份壞賬準備，餘額約人民幣14,300,000元及人民幣53,808,000元分別在本公司及本集團的資產負債表中應收賬款及其他長期應收賬款內反映。青島啤酒集團有限公司對欠款提供擔保(附註34(a))。

As at 31st December, 2003, the Group and the Company had no accounts receivable and long-term accounts receivable balances owed from parties who own 5% or above shareholdings in the Company.

(c) The Company 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 outstanding balance of the Debts. As at 31st December, 2003, provision for doubtful debts had been provided for part of the balance. The remaining outstanding balances of the Debts of RMB14,300,000 and RMB53,808,000 were recorded as accounts receivable and long-term receivable balance, according to the expected repayment schedule, in both the balance sheets of the Company and the Group. Tsingtao Brewery Group Company Limited, a related company, has undertaken to guarantee the repayment of the outstanding balance (note 34(a)).

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

8. 其他應收款

8. OTHER RECEIVABLES

		集團		公司	
		Group		Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB	二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
應收控股子公司款	Due from subsidiaries	—	—	219,590,544	494,184,883
應收聯營公司款	Due from associated companies	—	6,544	—	6,544
應收關聯企業款	Due from related companies	45,107,633	47,713,789	27,145,973	42,658,622
其他應收款	Others	316,879,075	246,286,942	35,986,461	40,347,782
合計	Total	361,986,708	294,007,275	282,722,978	577,197,831
減：壞賬準備	Provision for bad debts	(54,319,553)	(52,784,716)	(32,414,087)	(33,697,080)
		307,667,155	241,222,559	250,308,891	543,500,751

其他應收款的賬齡分析如下：

The aging analysis of other receivables is as follows:

(a) 集團

(a) Group

		二零零三年十二月三十一日 31st December, 2003				二零零二年十二月三十一日 31st December, 2002			
		金額 Amount 人民幣 RMB	百分比 Percentage (%)	壞賬準備 Provision for bad debts 人民幣 RMB	已計提比例 Provision percentage (%)	金額 Amount 人民幣 RMB	百分比 Percentage (%)	壞賬準備 Provision for bad debts 人民幣 RMB	已計提比例 Provision percentage (%)
一年以內	Within one year	228,986,949	63.25%	(2,247,352)	0.98%	84,015,583	28.58%	(1,965,365)	2.34%
一至少於二年	Within one to two years	55,260,608	15.27%	(3,268,823)	5.92%	134,380,896	45.70%	(8,049,948)	5.99%
二至少於三年	Within two to three years	38,041,855	10.51%	(11,479,889)	30.18%	37,797,353	12.86%	(22,963,812)	60.76%
三年以上	Over three years	39,697,296	10.97%	(37,323,489)	94.02%	37,813,443	12.86%	(19,805,591)	52.38%
合計	Total	361,986,708	100.00%	(54,319,553)	15.01%	294,007,275	100.00%	(52,784,716)	17.95%

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

於二零零三年十二月三十一日，其他應收款前五名金額合計約為人民幣143,265,291元(二零零二年十二月三十一日：人民幣106,763,000元)，佔其他應收款的40%(二零零二年十二月三十一日：36%)。

As at 31st December, 2003, the Group's five largest other receivables balances amounted to approximately RMB143,265,291 (31st December, 2002: RMB106,763,000), being 40% (31st December, 2002: 36%) of the total balance.

(b) 公司**(b) Company**

		二零零三年十二月三十一日 31st December, 2003				二零零二年十二月三十一日 31st December, 2002			
		金額	百分比	壞賬準備	已計提比例	金額	百分比	壞賬準備	已計提比例
		Amount	Percentage	Provision for bad debts	Provision percentage	Amount	Percentage	Provision for bad debts	Provision percentage
		人民幣		人民幣		人民幣		人民幣	
		RMB	(%)	RMB	(%)	RMB	(%)	RMB	(%)
一年以內	Within one year	60,351,112	21.35%	(31,092)	0.05%	292,210,659	50.63%	—	—
一至少於二年	Within one to two years	173,499,340	61.36%	(53,713)	0.03%	152,142,136	26.36%	(5,643,697)	3.70%
二至少於三年	Within two to three years	25,276,388	8.94%	(8,907,428)	35.24%	71,557,707	12.40%	(17,609,375)	24.60%
三年以上	Over three years	23,596,138	8.35%	(23,421,854)	99.26%	61,287,329	10.61%	(10,444,008)	17.04%
合計	Total	282,722,978	100.00%	(32,414,087)	11.46%	577,197,831	100.00%	(33,697,080)	5.84%

於二零零三年十二月三十一日，其他應收款前五名金額合計約為人民幣245,884,000元(二零零二年十二月三十一日：人民幣358,784,000元)，佔其他應收款的87%(二零零二年十二月三十一日：62%)。

As at 31st December, 2003, the Company's five largest other receivables balances amounted to approximately RMB245,884,000 (31st December, 2002: RMB358,784,000), being 87% (31st December, 2002: 62%) of the total other receivables balance.

本公司賬齡一至三年的其他應收款中主要為應收控股子公司的營運資金借款。本公司在考慮各控股子公司的營運情況後，認為無須對有關金額計提任何壞賬準備。

Included in the Company's other receivables balance which, aged from one to three years, were mainly loans made to subsidiaries for financing their working capital. The Company considered that no provision for doubtful debts was necessary after taking into account the operating results of the subsidiaries.

於二零零三年十二月三十一日，本集團及本公司的其他應收款中，均無持本公司5%(含5%)以上表決權股份的股東欠款。

The Group and the Company had no other receivable balances due from parties who own 5% or above shareholdings in the Company.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

9. 預付賬款

預付賬款的賬齡分析如下：

(a) 集團

		二零零三年十二月三十一日 31st December, 2003		二零零二年十二月三十一日 31st December, 2002	
		金額 Amount 人民幣 RMB	百分比(%) Percentage	金額 Amount 人民幣 RMB	百分比(%) Percentage
一年以內	Less than one year	133,152,529	99.11%	168,269,160	98.85%
一至少於二年	Within one to two years	1,002,165	0.75%	1,323,969	0.78%
二至少於三年	Within two to three years	104,559	0.08%	395,491	0.23%
三年以上	Over three years	90,077	0.06%	240,876	0.14%
合計	Total	134,349,330	100.00%	170,229,496	100.00%

(b) 公司

		二零零三年十二月三十一日 31st December, 2003		二零零二年十二月三十一日 31st December, 2002	
		金額 Amount 人民幣 RMB	百分比(%) Percentage	金額 Amount 人民幣 RMB	百分比(%) Percentage
一年以內	Less than one year	16,793,506	100%	25,486,723	99.23%
一至少於二年	Within one to two years	—	—	4,846	0.02%
二至少於三年	Within two to three years	—	—	—	—
三年以上	Over three years	—	—	192,785	0.75%
合計	Total	16,793,506	100%	25,684,354	100.00%

於二零零三年十二月三十一日，本集團及本公司的預付賬款中，均無持本公司5% (含5%) 以上表決權股份的股東欠款。

本集團賬齡超過一年的預付款主要為購貨支付的定金。

9. PREPAYMENTS AND DEPOSITS

The aging analysis of prepayments and deposits is as follows:

(a) Group

		二零零三年十二月三十一日 31st December, 2003		二零零二年十二月三十一日 31st December, 2002	
		金額 Amount 人民幣 RMB	百分比(%) Percentage	金額 Amount 人民幣 RMB	百分比(%) Percentage
一年以內	Less than one year	133,152,529	99.11%	168,269,160	98.85%
一至少於二年	Within one to two years	1,002,165	0.75%	1,323,969	0.78%
二至少於三年	Within two to three years	104,559	0.08%	395,491	0.23%
三年以上	Over three years	90,077	0.06%	240,876	0.14%
合計	Total	134,349,330	100.00%	170,229,496	100.00%

(b) Company

		二零零三年十二月三十一日 31st December, 2003		二零零二年十二月三十一日 31st December, 2002	
		金額 Amount 人民幣 RMB	百分比(%) Percentage	金額 Amount 人民幣 RMB	百分比(%) Percentage
一年以內	Less than one year	16,793,506	100%	25,486,723	99.23%
一至少於二年	Within one to two years	—	—	4,846	0.02%
二至少於三年	Within two to three years	—	—	—	—
三年以上	Over three years	—	—	192,785	0.75%
合計	Total	16,793,506	100%	25,684,354	100.00%

The Group and the Company have no prepayments and deposits balances which was made to parties who own 5% or above shareholdings in the Company.

Prepayment and deposits balance of the Group aged over one year was mainly deposits paid for materials purchases.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

10. 存貨

10. INVENTORIES

		集團		公司	
		Group		Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		31st December,	31st December,	31st December,	31st December,
		2003	2002	2003	2002
		人民幣	人民幣	人民幣	人民幣
		RMB	RMB	RMB	RMB
原材料	Raw materials	425,140,694	365,491,380	134,133,346	121,295,647
包裝物	Packaging materials	353,727,924	327,321,179	12,077,263	16,487,293
低值易耗品 及輔助材料	Low-value consumables and auxiliary materials	251,178,676	264,275,257	34,124,005	35,280,800
委託加工物資	Materials on consignment	6,859,009	9,868,109	3,785,599	885,844
在產品	Work-in-progress	128,849,769	127,162,892	28,994,890	34,838,876
產成品	Finished goods	164,877,217	154,335,103	65,660,624	61,668,876
合計	Total	1,330,633,289	1,248,453,920	278,775,727	270,457,336
存貨跌價準備	Less: Provision for realization loss	(25,130,185)	(24,646,812)	(1,022,238)	(1,022,238)
		1,305,503,104	1,223,807,108	277,753,489	269,435,098

存貨跌價準備的分析如下：

Provision for realization loss of inventories is analysed as follows:

		年初數	本年增加	本年沖銷	年末數
		Beginning	Additions	Write off	End of year
		人民幣	人民幣	人民幣	人民幣
		RMB	RMB	RMB	RMB
集團	Group				
原材料	Raw materials	1,562,106	1,643,043	(399,971)	2,805,178
產成品	Finished goods	9,437,342	196,825	(584,587)	9,049,580
其他	Others	13,647,364	710,260	(1,082,197)	13,275,427
合計	Total	24,646,812	2,550,128	(2,066,755)	25,130,185
公司	Company				
原材料	Raw materials	1,022,238	—	—	1,022,238
合計	Total	1,022,238	—	—	1,022,238

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

由於存貨遭受損毀、全部或部份陳舊過時或銷售價格低於成本等原因，使存貨成本高於可變現淨值的，按可變現淨值低於存貨成本部份提取存貨跌價準備。

Provision for realisation loss is made based on the excess of original costs of inventories over their net realisable value when inventories are damaged, becoming wholly or partially obsolete, or when their selling prices are lower than their costs.

11. 待攤費用

11. DEFERRED EXPENSES

		年初數 Beginning of year	本年增加 Additions	本年攤銷 Amortisation for the year	年末數 End of year	年末結存原因 Reasons for the balance retained at year end
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	
集團	Group					
保險費	Insurance	5,749,297	15,144,147	(13,066,810)	7,826,634	尚未攤銷完畢 Not yet fully amortised
廣告費	Advertising	3,542,306	9,188,538	(9,304,371)	3,426,473	尚未攤銷完畢 Not yet fully amortised
房屋租賃費	Rental	520,252	3,885,637	(3,420,082)	985,807	尚未攤銷完畢 Not yet fully amortised
其他	Others	3,937,170	36,714,427	(38,767,116)	1,884,481	尚未攤銷完畢 Not yet fully amortised
合計	Total	13,749,025	64,932,749	(64,558,379)	14,123,395	
公司	Company					
保險費	Insurance	3,479,458	7,111,186	(5,613,172)	4,977,472	尚未攤銷完畢 Not yet fully amortised
廣告費	Advertising	—	6,847,847	(6,847,847)	—	
房屋租賃費	Rental	151,099	1,117,303	(820,852)	447,550	尚未攤銷完畢 Not yet fully amortised
其他	Others	—	7,776,436	(7,538,978)	237,458	尚未攤銷完畢 Not yet fully amortised
合計	Total	3,630,557	22,852,772	(20,820,849)	5,662,480	

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

12. 長期股權投資

12. LONG-TERM EQUITY INVESTMENTS

		集團 Group	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
投資於聯營公司(附註(ii))	Investments in associated companies (ii)	21,202,259	28,452,992
其他股權投資(附註(iii))	Other equity investments (iii)	25,837,109	25,711,604
長期投資減值準備	Provision for impairment loss	(7,054,780)	(4,061,918)
小計	Sub-total	39,984,588	50,102,678
合併價差(附註(iv))	Consolidation differences (iv)	(99,419,846)	(170,260,358)
合計	Total	(59,435,258)	(120,157,680)
		公司 Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB (附註40) (Note 40)
投資於控股子公司(附註(i))	Investments in subsidiaries (i)	1,687,466,851	1,722,465,835
投資於聯營公司(附註(ii))	Investments in associated companies (ii)	5,449,854	5,319,518
其他股權投資(附註(iii))	Other equity investments (iii)	17,969,562	17,969,562
長期投資減值準備	Provision for impairment loss	(2,992,862)	—
小計	Sub-total	1,707,893,405	1,745,754,915
股權投資差額(附註(iv))	Investment differences (iv)	(78,447,024)	(118,247,244)
合計	Total	1,629,446,381	1,627,507,671

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(i) 本公司採用權益法核算的股權投資明細如下：

(i) The details of equity investments accounted for by the equity method are as follows:

控股子公司	起止期限	初始投資	追加投資	二零零二年 未實際投資	以前年度調整	二零零二年 未實際投資 (調整後)	本年 權益增減	本年 收取股利	累計 權益增減	二零零三年 未實際投資	
Name of investees	Year of commencement and cessation	Initial investment	Additional investment	2002 total investment	Prior year adjustments	2002 total investment (restated)	Changes in equity interests during the year	Dividends received during the years	Cumulative changes in equity interests	2003 total investment	
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB (附註40) (Note 40)	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	
青島啤酒 (上海松江) 有限公司	Tsingtao Brewery Shanghai Songjiang Company Limited	2000	287,233,335	—	289,776,100	—	289,776,100	3,848,466	—	6,391,231	293,624,566
青島啤酒(西安) 有限公司	Tsingtao Brewery Xian Company Limited	1996	109,618,397	63,287,554	216,006,331	76,100,000	292,106,331	49,374,290	(76,100,000)	92,474,670	265,380,621
深圳青島啤酒 華南(控股) 有限公司	Shenzhen Tsingtao Brewery Huanan Holding Company Limited	2001	190,000,000	—	174,571,175	44,650,000	219,221,175	30,221,739	(44,650,000)	14,792,914	204,792,914
深圳青島啤酒朝日 有限公司	Shenzhen Tsingtao Beer Asahi Company Limited	1997	126,746,680	—	134,872,764	40,290,000	175,162,764	30,689,633	(40,290,000)	38,815,717	165,562,397
深圳青島啤酒銷售 有限公司	Shenzhen Tsingtao Brewery Sales Company Limited	1999	19,000,000	—	76,315,438	19,000,000	95,315,438	55,535,809	(19,000,000)	112,851,247	131,851,247
青島啤酒(第五) 有限公司	Tsingtao Brewery No. 5 Company Limited	2000	37,625,391	—	57,220,964	—	57,220,964	12,569,006	—	32,164,579	69,789,970
青島啤酒(福州) 有限公司	Tsingtao Brewery (Fuzhou) Company Limited	2001	60,851,224	16,606,992	37,688,184	—	37,688,184	14,799,473	—	(24,970,559)	52,487,657
青島哈爾濱公司	Tsingtao Brewery (Haerbin) Company Limited	2000	24,770,378	58,000,000	60,092,391	—	60,092,391	(9,962,281)	—	(32,640,268)	50,130,110
青島啤酒(濰州) 有限公司	Tsingtao Brewery (Luzhou) Company Limited	2001	61,110,000	—	48,634,976	—	48,634,976	555,112	—	(11,919,912)	49,190,088
北京三環亞太啤酒 有限公司	Beijing Three Rings Asia Pacific Beer Company Limited	2001	37,561,561	—	18,427,012	—	18,427,012	(3,178,317)	—	(22,312,866)	15,248,695
其他	Others	1993	361,323,728	420,287,418	428,820,500	—	428,820,500	(39,411,914)	—	(392,202,560)	389,408,586
合計	Total		1,315,840,694	558,181,964	1,542,425,835	180,040,000	1,722,465,835	145,041,016	(180,040,000)	(186,555,807)	1,687,466,851

以前年度調整為因《企業會計準則資產負債表日後事項(2003修訂)》對在會計年度後分發股利作出的調整。此外，本集團及本公司的投資變現並不存在重大限制。

The prior year adjustment was the adjustment made on dividends proposed and distributed after accounting year end as a result of the adoption of the Accounting Standards for business Enterprises — Cai hui [2003] Number 12 “Events After the Balance Sheet Date (2003) revised”. In addition, there are no material restrictions on realisation of investments held by the Group and the Company.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(ii) 本集團及本公司的主要的聯營公司股權投資如下：

(ii) The Group's and the Company's main investments in associates are as follows:

聯營公司 Name of investees		年初數 Balance as at beginning of year	本年權益增(減) Increase/ (decrease) in equity during the year	年末數 Balance as at year end
		人民幣 RMB	人民幣 RMB	人民幣 RMB
加拿大青華公司	Canada Qinghua Company	2,077,625	—	2,077,625
其他	Others	3,241,893	130,336	3,372,229
公司合計	Company total	5,319,518	130,336	5,449,854
青島啤酒朝日飲料 有限公司	Tsingtao Beer and Asahi Beverage Company Limited	23,131,428	(7,381,069)	15,750,359
其他	Others	2,046	—	2,046
集團合計	Group total	28,452,992	(7,250,733)	21,202,259

(iii) 其他股權投資

(iii) Other equity investments

二零零三年十二月三十一日
31st December, 2003

被投資公司名稱 Name of investees		投資金額 Investment amount	佔被投資公司 註冊資本比例 Proportion of interests held by the Company to the registered capital of the investees
		人民幣 RMB	(%)
上海國際名酒發展公司	Shanghai International Ming Jiu Development Corporation	7,000,000	17.5%
天津聯營公司(a)	Tianjin Lianying Corporation (a)	4,884,300	60%
青島瀛瀛俱樂部	Tsingtao Yingxiao Club	3,985,261	25%
其他	Others	2,100,001	
公司合計	Company total	17,969,562	17%
廣西北海房地產	Guangxi Bei Hai Real Estate	3,610,000	
其他	Others	4,257,547	
集團合計	Group total	25,837,109	

(a) 本集團無權決定或重大影響天津聯營公司的財務和經營政策

(a) The Group does not exercise substantial influence over the financial and operating policies of Tianjin Lianying Corporation.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(iv) 本集團及本公司的主要合併價差／股權投資差額如下：

(iv) The details of the consolidated differences/investment differences are as follows:

控股子公司 Name of Investees	形成原因 Reason of formation	初始金額 Initial investment	年初金額 Beginning Balance	本年增加 Additions in current year	本年攤銷 Amortization of current year	年末金額 Unamortized Balance
青島啤酒上海松江有限公司 Tsingtao Brewery Shanghai Songjiang Company Limited	收購 Acquisitions	(133,483,335)	(105,581,641)	—	13,348,333	(92,233,308)
北京五星有限公司 Beijing Five Star Company Limited	收購 Acquisitions	(54,539,713)	(45,449,761)	—	5,453,971	(39,995,790)
北京三環有限公司 Beijing Three Rings Company Limited	收購 Acquisitions	49,285,564	41,071,303	—	(4,928,556)	36,142,747
福州公司 Fuzhou Company	收購 Acquisitions	64,192,777	35,321,666	23,437,009	(6,028,661)	52,730,014
其他 Others	收購 Acquisitions	(84,810,564)	(43,608,811)	—	8,518,124	(35,090,687)
公司合計 Company total		(159,355,271)	(118,247,244)	23,437,009	16,363,211	(78,447,024)
集團內間接控股子公司 Indirectly-held subsidiaries of the Group		(44,600,685)	(52,013,114)	24,269,122	6,771,170	(20,972,822)
集團合計 Group Total		(203,955,956)	(170,260,358)	47,706,131	23,134,381	(99,419,846)

本集團及本公司的合併價差／股權投資差額均按十年以直線法攤銷。

The consolidation differences/investment differences of the Group and the Company are amortised over 10 years based on the straight line method.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

13. 固定資產

13. FIXED ASSETS

固定資產項目的變動如下：

The movements of fixed assets are as follows:

(a) 集團

(a) Group

		二零零三年十二月三十一日 31st December, 2003					二零零二年 十二月三十一日 31st December, 2002
		土地使用權、 房屋及建築物 Land use right and Building	機器設備 Plant and machinery	運輸設備 Motor vehicles	其他設備 Equipment	總計 Total	總計 Total
原價	Original cost						
年初數	Beginning of year	2,650,470,907	5,028,556,782	405,582,268	206,891,452	8,291,501,409	7,784,843,365
成立／兼並控股 子公司之影響	Effect on establishment/ acquisition of subsidiaries	—	—	—	—	—	163,850,701
在建工程轉入	Transfer-in from construction- in-progress	87,764,183	265,435,058	793,144	3,905,540	357,897,925	333,304,512
本年其他增加	Additions	21,840,762	89,687,240	20,719,636	33,140,071	165,387,709	147,911,724
本年減少	Disposals	(15,258,937)	(122,958,056)	(24,047,912)	(12,957,404)	(175,222,309)	(138,408,893)
年末數	End of year	2,744,816,915	5,260,721,024	403,047,136	230,979,659	8,639,564,734	8,291,501,409
累計折舊	Accumulated depreciation						
年初數	Beginning of year	636,042,220	2,115,890,084	140,395,905	96,455,156	2,988,783,365	2,568,252,253
成立／兼並控股 子公司之影響	Effect on establishment/ acquisition of subsidiaries	—	—	—	—	—	58,792,154
本年計提	Charge for the year	70,753,779	352,784,216	38,928,470	34,849,403	497,315,868	457,345,228
本年減少	Written back on disposal	(4,682,742)	(64,844,829)	(13,511,587)	(12,263,825)	(95,302,983)	(95,606,270)
年末數	End of year	702,113,257	2,403,829,471	165,812,788	119,040,734	3,390,796,250	2,988,783,365
淨值	Net book value						
年初數	Beginning of year	2,014,428,687	2,912,666,698	265,186,363	110,436,296	5,302,718,044	5,216,591,112
年末數	End of year	2,042,703,658	2,856,891,553	237,234,348	111,938,925	5,248,768,484	5,302,718,044
資產減值	Impairment loss						
年初數	Beginning of year	39,937,103	55,699,149	2,690,550	—	98,326,802	57,984,575
本年計提	Charge for the year	505,129	45,210,288	587,159	—	46,302,576	40,342,227
本年減少	Deduction	(7,698,698)	(11,998,595)	(173,635)	—	(19,870,928)	—
年末數	End of year	32,743,534	88,910,842	3,104,074	—	124,758,450	98,326,802
淨額	Net book value						
年初數	Beginning of year	1,974,491,584	2,856,967,549	262,495,813	110,436,296	5,204,391,242	5,158,606,537
年末數	End of year	2,009,960,124	2,767,980,711	234,130,274	111,938,925	5,124,010,034	5,204,391,242

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

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）。

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（二零零二年十二月三十一日：人民幣419,506,000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集團及本公司辦理該等《房屋所有權證》應不存在實質性的法律障礙，因此對本集團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。此外，本集團部份房屋建築物乃坐落於地方政府劃撥土地上，詳情請參閱附註15。

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).

As at 31st December, 2003, the building ownership certificates ("Building Ownership Certificates") for certain buildings of the Group with carrying value of approximately RMB356,360,000 (31st December, 2002: RMB419,506,000) had not yet been obtained. After consultation made with the Company's legal adviser, the Company's directors consider that there is no legal restriction for the Group and the Company to apply for and obtain the Buildings 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. For certain buildings of the Group located on parcels of allocated lands granted by local governments, please refer to Note 15 for details.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(b) 公司		(b) Company					二零零二年 十二月三十一日	
		二零零三年十二月三十一日					31st December, 2002	
		房屋及建築物	機器設備	運輸設備	其他設備	總計	總計	
		Building	Plant and machinery	Motor vehicles	Equipment	Total	Total	
原價	Original cost							
年初數	Beginning of year	554,865,184	1,178,082,975	156,765,322	87,194,036	1,976,907,517	1,948,510,031	
在建工程轉入	Transfer from CIP	(1,268,985)	56,257,733	—	1,503,339	56,492,087	84,469,494	
本年其他增加	Additions	1,014,000	12,586,680	1,394,329	18,831,868	33,826,877	26,809,549	
本年減少	Disposals	(1,860,821)	(52,098,501)	(13,338,304)	(8,460,103)	(75,757,729)	(82,881,557)	
年末數	End of year	552,749,378	1,194,828,887	144,821,347	99,069,140	1,991,468,752	1,976,907,517	
累計折舊	Accumulated depreciation							
年初數	Beginning of year	147,827,085	693,524,567	62,683,143	44,440,433	948,475,228	885,989,082	
本年計提	Charge for the year	14,055,787	72,590,191	14,956,677	12,291,266	113,893,921	112,285,137	
本年減少	Written back on disposal	(400,708)	(19,634,878)	(7,751,796)	(8,080,628)	(35,868,010)	(49,798,991)	
年末數	End of year	161,482,164	746,479,880	69,888,024	48,651,071	1,026,501,139	948,475,228	
淨值	Net book value							
年初數	Beginning of year	407,038,099	484,558,408	94,082,179	42,753,603	1,028,432,289	1,062,520,949	
年末數	End of year	391,267,214	448,349,007	74,933,323	50,418,069	964,967,613	1,028,432,289	
資產減值	Impairment loss							
年初數	Beginning of year	—	8,000,000	—	—	8,000,000	—	
本年計提	Charge for the year	—	3,937,607	5,950	—	3,943,557	8,000,000	
本年減少	Deduction	—	(5,052,807)	—	—	(5,052,807)	—	
年末數	End of year	—	6,884,800	5,950	—	6,890,750	8,000,000	
淨額	Net book value							
年初數	Beginning of year	407,038,099	476,558,408	94,082,179	42,753,603	1,020,432,289	1,062,520,949	
年末數	End of year	391,267,214	441,464,207	74,927,373	50,418,069	958,076,863	1,020,432,289	

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

14. 在建工程

14. CONSTRUCTION-IN-PROGRESS

工程名稱		預算數	年初數	本年增加	本年轉入 固定資產	本年轉出	年末數	資金來源	工程投入佔 預算的比例
Construction project		Budgeted amount	Beginning of year	Additions	Transfer to fixed assets	Transfer out	End of year	Sources of financing	Proportion of amount invested to budget
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB		
一廠生產線改造	Plant 1 production line improvement	73,445,000	29,379,746	30,453,927	(35,780,339)	(1,104,774)	22,948,560	自有資金	81%
二廠生產線改造	Plant 2 production line improvement	29,159,000	5,183,971	18,811,235	(12,904,463)	—	11,090,743	自有資金	82%
四廠生產線改造	Plant 4 production line improvement	97,971,000	593,393	8,230,297	(6,717,373)	(1,467,317)	639,000	自有資金	9%
新廠房建造	New factory plant	32,117,000	29,055,553	3,061,650	—	(4,794,597)	27,322,606	自有資金	100%
麥芽廠生產線改造	Malt production line improvement	60,400,000	5,764,777	1,256,011	(1,089,912)	—	5,930,876	自有資金	12%
其他	Others	416,000	31,580	384,000	—	—	415,580	自有資金	100%
								自有資金	
								Internally generated fund	
公司合計	Company total	293,508,000	70,009,020	62,197,120	(56,492,087)	(7,366,688)	68,347,365		
控股子公司的 生產線 改造：	Production line improvements in subsidiaries:								
西安公司生 產線改造	Xian Company production line improvement	115,961,000	6,416,751	36,854,683	(30,984,318)	(977,011)	11,310,105	自有資金	37%
興凱湖公司 生產線改造	Xingkaihu Company production line improvement	2,353,000	83,153	664,269	(326,001)	(27,000)	394,421	自有資金	32%
榮城公司生 產線改造	Rongcheng Company production line improvement	38,976,000	681,536	2,037,697	(2,676,357)	(87)	42,789	自有資金	7%
黃石公司生 產線改造	Huangshi Company production line improvement	92,478,000	10,484,238	68,182,888	(502,857)	—	78,164,269	銀行借款及自有資金	85%
三水公司生 產線 改造	Sanshui Company production line improvement	58,503,000	10,167,228	19,801,017	(29,503,177)	—	465,068	自有資金	51%
滕州公司生 產線 改造	Tengzhou Company production line improvement	9,410,000	1,235,955	4,713,496	(4,363,118)	(260,100)	1,326,233	自有資金	63%
珠海公司生 產線 改造	Zhuhai Company production line improvement	44,000,000	4,170,446	24,165,847	—	—	28,336,293	自有資金	64%
第五公司生 產線 改造	No. 5 Company production line improvement	40,019,000	8,495,080	15,336,136	(16,780,482)	(1,727,963)	5,322,771	自有資金	60%
蓬萊公司生 產線 改造	Penglai Company production line improvement	38,224,000	29,449,135	8,775,173	(37,822,921)	(401,387)	—	自有資金	100%
郴州公司生 產線 改造	Chenzhou Company production line improvement	12,088,000	1,397,405	10,690,269	(12,041,435)	(46,239)	—	自有資金	100%
濰坊公司生 產線 改造	Weifeng Company production line improvement	3,934,000	19,090	2,094,458	(2,024,649)	—	88,899	自有資金	54%
彭城公司生 產線 改造	Xuzhou Pencheng Company production line improvement	8,220,000	—	5,129,806	(5,129,806)	—	—	自有資金	62%
壽光公司生 產線 改造	Shouguang Company Production line improvement	6,861,000	38,024	3,359,668	(2,377,784)	—	1,019,908	自有資金	54%
北京三環公 司生 產線改造	Beijing Three Rings Company production line improvement	6,283,000	782,446	2,886,225	(1,190,887)	—	2,477,784	自有資金	53%
北京五星公 司生 產線改造	Beijing Five Stars Company production line improvement	4,524,000	401,968	2,519,637	(1,263,949)	—	1,657,656	自有資金	65%
深圳朝日公 司生 產線改造	Shenzhen Asahi Company production line improvement	16,010,000	2,332,445	4,463,017	(6,740,422)	—	55,040	自有資金	42%
廊坊公司生 產線 改造	Langfang Company production line improvement	123,682,000	31,116,103	14,516,583	(45,514,199)	—	118,487	自有資金	37%
瀘州公司生 產線 改造	Luzhou Company production line improvement	13,074,000	4,253,917	5,736,349	(8,543,930)	—	1,446,336	自有資金	76%
福州公司生 產線 改造	Fuzhou Company production line improvement	23,591,000	8,388,271	6,998,140	(4,912,484)	—	10,473,927	自有資金	65%
其他控股子 公司生 產線改造	Other subsidiaries Production line improvement	183,635,000	23,501,062	78,917,645	(88,707,062)	(9,767,224)	3,944,421	自有資金	56%
								自有資金	
								Internally generated fund	
集團合計	Group total	1,135,334,000	213,423,273	380,040,123	(357,897,925)	(20,573,699)	214,991,772		

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

用於購建固定資產及在建工程直接有關的專項借款成本予以資本化。本集團本年借款成本資本化利率為4.78%(二零零二年:3.95%至5.72%)。本集團於本年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)。

To the extent that the funds are specifically borrowed and used to finance the acquisition and construction of fixed assets and construction-in-progress, 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% per annum (2002: 3.95% to 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 the construction-in-progress.

15. 無形資產

15. INTANGIBLE ASSETS

(a) 集團

(a) Group

項目		原始金額	累計攤銷額	年初數	本年增加	本年轉出	本年攤銷	年末數	剩餘攤銷年限	取得方式
Nature		Original cost	Accumulated amortisation	Beginning of year	Additions	Transfer out	Amortisation	End of year	Remaining years of amortisation (year)	Source of financing
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB		
商標	Trademarks	129,488,196	30,347,332	104,338,751	—	—	(5,197,887)	99,140,864	3-30年 3-30	股東投入及兼並控股子公司 Injection from shareholders and acquisition of subsidiaries
土地使用權	Land use rights	668,037,349	111,051,715	583,807,874	7,259,681	(7,772,864)	(26,309,057)	556,985,634	40-50年 40-50	購入及兼並控股子公司 Purchase and acquisition of subsidiaries
專有技術	Technology know-how	18,629,100	8,383,094	12,108,916	—	—	(1,862,910)	10,246,006	5.5年 5.5	少數股東投入 Injection from minority shareholders
其他	Others	23,689,011	4,925,925	16,358,743	3,900,700	—	(1,496,357)	18,763,086	0-9年 0-9	購入及兼並控股子公司 Purchase and acquisition of subsidiaries
合計	Total	839,843,656	154,708,066	716,614,284	11,160,381	(7,772,864)	(34,866,211)	685,135,590		

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(b) 公司		(b) Company								
項目		原始金額	累計攤銷額	年初數	本年增加	本年轉出	本年攤銷	年末數	剩餘攤銷年限	取得方式
Items		Original cost	Accumulated amortisation	Beginning of year	Additions	Transfer out	Amortisation	End of year	Remaining years of amortisation (year)	Source of financing
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB		
商標	Trademarks	100,000,000	26,249,967	76,250,033	—	—	(2,500,000)	73,750,033	30	股東投入 Injection from shareholders
土地使用權	Land use rights	87,411,367	18,264,333	71,371,312	—	(563,667)	(1,660,611)	69,147,034	40	購入 Acquisition
其他	Others	8,921,913	1,304,271	4,546,224	3,696,864	—	(625,446)	7,617,642	0-9	購入 Acquisition
合計	Total	196,333,280	45,818,571	152,167,569	3,696,864	(563,667)	(4,786,057)	150,514,709		

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(二零零二年十二月三十一日：人民幣42,484,000元)的土地的《國有土地使用證》尚待辦理。經參考法律顧問意見後，本公司董事會認為本集團辦理該等《國有土地使用證》應不存在實質性的法律障礙，因此對本集團的正常營運並不構成重大影響，亦無須計提無形資產減值準備。

此外，於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，大部份有關地方政府已承諾辦理該等土地出讓手續。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：人民幣121,952,000元)。本公司董事會認為，上述安排對本集團的正常營運並不構成重大影響。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。

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 (31st December, 2002: RMB42,484,000) had not yet been obtained. 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 to apply for and obtain the Land Certificates, 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.

In addition, as at 31st December, 2003, certain operating facilities of the Group were located on parcels of allocated land ("Allocated Lands") granted by certain local municipal governments to the previous operating parties of the facilities. Majority of the local municipal governments have agreed to process the legal title transfer. As at 31st December, 2003, the carrying values of the associated buildings and facilities constructed thereon were approximately RMB136,317,000 (31st December, 2002: RMB121,952,000). In the view of the Company's Board of Directors, there would not be any significant adverse impact on the operations of the Group. The Group is in the process of applying for the transfer of the legal title of these Allocated Lands to the Group.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

本公司董事會認為於二零零三年十二月三十一日上述無形資產的公允價值均不低於賬面淨值，故並無計提減值準備。

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

16. 長期待攤費用

16. LONG-TERM DEFERRED ASSETS

(a) 集團

(a) Group

項目		原始金額	年末累計攤銷	年初數	本年增加	本年攤銷	年末數	剩餘攤銷期限
Items		Original cost	Accumulated amortisation	Beginning of year	Additions	Amortisation	End of year	Remaining years of amortisation
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	
公司本部廣告費用	Advertising expenses	3,000,000	775,000	2,525,000	—	(300,000)	2,225,000	7年 7 years
安丘公司大廈使用權	Anqiu Company-building usage rights	1,570,681	837,088	916,230	—	(182,637)	733,593	3年 3 years
西安公司綠化費用	Xian Company-Greenery expenditures	2,225,117	1,127,193	1,097,026	253,989	(253,091)	1,097,924	3-4年 3-4 years
應城公司改造費用	Yingcheng Company-improvement expenses	2,000,000	1,366,694	1,033,314	—	(400,008)	633,306	2年 2 years
其他	Others	2,893,369	1,498,830	1,255,335	1,095,231	(956,027)	1,394,539	
合計	Total	11,689,167	5,604,805	6,826,905	1,349,220	(2,091,763)	6,084,362	

(b) 公司

(b) Company

項目		原始金額	年末累計攤銷	年初數	本年增加	本年攤銷	年末數	剩餘攤銷期限
Items		Original cost	Accumulated amortisation	Beginning of year	Additions	Amortisation	End of year	Remaining years of amortisation
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB	
公司本部廣告費用	Advertising expenses	3,000,000	775,000	2,525,000	—	(300,000)	2,225,000	7年 7 years
其他	Others	506,000	151,800	455,400	—	(101,200)	354,200	3.5年 3.5 years
合計	Total	3,506,000	926,800	2,980,400	—	(401,200)	2,579,200	

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

17. 借款

本集團及本公司借款利率均按中國人民銀行的有關規定計算。

(a) 短期借款及一年內到期的長期借款

17. LOANS

Borrowing rates of the Group and the Company are determined based on the announced rates of the People's Bank of China.

(a) Short-term loans and current portion of long-term loans

借款類別 Types		集團 Group		公司 Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB	二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
抵押借款	Secured loans	1,105,557	81,996,961	—	—
擔保借款	Guaranteed loans				
— 關聯企業擔保	— by related parties	4,617,237	875,005,661	4,617,237	355,515,661
— 本公司擔保	— by the Company	374,682,525	804,990,000	—	—
— 控股子公司 少數股東 擔保	— by minority shareholders of subsidiaries	—	125,000,000	—	—
信用借款	Loans on open credit	983,593,226	892,543,101	599,899,000	626,000,000
合計	Total	1,363,998,545	2,779,535,723	604,516,237	981,515,661
短期借款	Short-term loans	1,302,612,990	2,669,481,347	579,369,000	946,000,000
一年內到期的 長期借款	Current portion of long-term bank loans	61,385,555	110,054,376	25,147,237	35,515,661
合計	Total	1,363,998,545	2,779,535,723	604,516,237	981,515,661

於二零零三年十二月三十一日，本集團並沒有已到期但未償還的短期銀行借款。

As at 31st December, 2003, the Group had no overdue short-term loans that had not yet been repaid.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(b) 長期借款		(b) Long-term bank loans					
		集團 Group		公司 Company			
項目 Types		二零零三年 十二月三十一日	二零零二年 十二月三十一日	二零零三年 十二月三十一日	二零零二年 十二月三十一日		
		31st December, 2003 人民幣 RMB	31st December, 2002 人民幣 RMB	31st December, 2003 人民幣 RMB	31st December, 2002 人民幣 RMB		
抵押借款	Secured loans	—	1,101,225	—	—		
擔保借款	Guaranteed loans	23,564,000	48,218,934	23,564,000	48,218,934		
信用借款	Loans on open credit	30,219,722	41,323,361	—	—		
		53,783,722	90,643,520	23,564,000	48,218,934		
還款期分析		Analysis on repayment terms					
貸款年限 Loan terms		集團 Group 銀行借款 Bank loans			公司 Company 銀行借款 Bank loans		
		外幣餘額 Foreign currency balances	折算匯率 Exchange rate	折合 人民幣餘額 RMB equivalents	外幣餘額 Foreign currency balances	折算匯率 Exchange rate	折合 人民幣餘額 RMB equivalents
一至兩年內到期	Maturity within one to two years						
— 丹麥克朗	— Danish Krone	400,000	1.3793	551,720	—	—	—
— 歐元	— Euro	158,618	10.15	1,609,205	—	—	—
— 人民幣	— RMB	—	—	21,820,000	—	—	19,220,000
二至三年內到期	Maturity within two to three years						
— 丹麥克朗	— Danish Krone	400,000	1.3793	551,720	—	—	—
— 歐元	— Euro	158,618	10.15	1,609,205	—	—	—
— 人民幣	— RMB	—	—	4,344,000	—	—	4,344,000
三至五年內到期	Maturity within three to five years						
— 丹麥克朗	— Danish Krone	800,000	1.3793	1,103,440	—	—	—
— 歐元	— Euro	317,236	10.15	3,220,022	—	—	—
— 人民幣	— RMB	—	—	—	—	—	—
五年外到期	Maturity over five years						
— 丹麥克朗	— Danish Krone	5,000,000	1.3793	6,897,008	—	—	—
— 歐元	— Euro	1,169,735	10.15	11,877,402	—	—	—
— 人民幣	— RMB	—	—	200,000	—	—	—
合計	Total			53,783,722			23,564,000

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(c) 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）的借款是於控股子公司作出債務重組或兼並時得到免息優惠。年末借款餘額之年利率為1.63%至6.90%（二零零二年：0.65%至7.25%）。

本集團及本公司的借款於本年分別有人民幣4,617,237元（二零零二年十二月三十一日：本集團 — 人民幣875,006,000元，本公司 — 人民幣355,516,000元）由關聯企業提供信用擔保。此外，本集團於本年並無任何（二零零二年十二月三十一日：人民幣125,000,000元）借款由控股子公司少數股東提供擔保。

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貨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742,431,000元（二零零二年十二月三十一日：人民幣2,113,180,000元）。本公司董事有信心本集團可令大部份短期銀行借款於到期時作出展期或以新融資來源取代有關的短期借款。此外，如附註22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轉換公司債券尚餘款項合計約254,138,000港元（折合約人民幣270,835,000元）。

(c) 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%).

Loans of the Group and of the Company amounting to approximately RMB4,617,237 (31st December, 2002: Group — RMB875,006,000, Company — RMB355,516,000), respectively, are guaranteed by related companies of the Group in 2003. None (31st December, 2002: RMB125,000,000) of the loans of the Group was guaranteed by the minority shareholders of the subsidiaries in 2003.

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 carrying 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 RMB742,431,000 as at 31st December, 2003 (31st December, 2002: RMB2,113,180,000). 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 mentioned in Note 22, the Company received the remaining proceeds of approximately HK\$254,138,000 (equivalent to approximately RMB270,835,000) associated with the issuance of convertible bonds to A-B Company on 31st March, 2004.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

18. 應付票據

18. BILLS PAYABLE

		集團 Group		公司 Company	
		二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB	二零零三年 十二月三十一日 31st December, 2003 人民幣 RMB	二零零二年 十二月三十一日 31st December, 2002 人民幣 RMB
商業承兌匯票	Commercial bills	117,585,257	145,316,251	99,384,500	124,375,903
銀行承兌匯票	Bank drafts	407,864,252	290,311,976	—	—
合計	Total	525,449,509	435,628,227	99,384,500	124,375,903

本集團及本公司於本年內的銀行承兌匯票全部均於六個月內到期。

The bank drafts of the Group and the Company will reach maturity within 6 months after the balance sheet date.

19. 應付賬款、預收賬款及其他應付款

19. ACCOUNTS PAYABLE, ADVANCE FROM CUSTOMERS, AND OTHER PAYABLES

本集團及本公司的應付款項、預收賬款及其他應付款中，均無欠持本公司5%(包含5%)以上股份的股東單位的款項。賬齡超過3年的大額應付賬款及其他應付款均為收購控股子公司時承擔的負債。賬齡超過一年的預收賬款主要為客戶購貨的預付訂金。

The Group and the Company did not have any payable balances which were due to parties having 5% or above shareholdings in the Company. The accounts payable and other payables aged over 3 years were mainly due to balances acquired from subsidiaries upon acquisitions. Advance from customers aged over 1 year were mainly deposits for purchases.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

		20. 應交稅金			
		集團		公司	
		Group		Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		31st December,	31st December,	31st December,	31st December,
		2003	2002	2003	2002
		人民幣	人民幣	人民幣	人民幣
		RMB	RMB	RMB	RMB
應交增值稅淨額	Value added tax payable, net	10,757,817	2,126,503	4,509,948	(3,066,889)
應交消費稅淨額	Consumption tax payable	111,646,338	111,163,002	9,676,964	7,078,821
應交所得稅淨額	Enterprise income tax payable	47,519,934	2,884,790	23,972,519	(4,450,281)
其他	Others	10,805,738	3,313,363	7,009,005	(2,742,165)
合計	Total	180,729,827	119,487,658	45,168,436	(3,180,514)

		21. 預提費用			
		集團		公司	
		Group		Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		31st December,	31st December,	31st December,	31st December,
		2003	2002	2003	2002
		人民幣	人民幣	人民幣	人民幣
		RMB	RMB	RMB	RMB
銷售及運輸費用	Selling & transportation expenses	18,423,591	16,079,754	2,555,370	3,313,892
利息費用	Interest expenses	11,241,335	1,367,031	8,595,201	—
審計費	Audit fee	3,693,035	4,960,170	3,693,035	4,960,170
水、電費用	Utilities	3,908,260	3,275,586	—	—
進口材料關稅	Import duties on materials	—	916,278	—	916,278
其他	Others	25,585,386	19,594,443	3,512,492	1,193,177
合計	Total	62,851,607	46,193,262	18,356,098	10,383,517

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

22. 可轉換公司債券

於二零零二年十月二十一日，本公司與一名H股股東，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轉換公司債券，作價共約1,416,195,000港元 (折合約人民幣1,507,990,000元)，並可按照下列時間表轉換本公司新增308,219,178股H股：

第一部份可轉換公司債券

第一部份債券認購總金額為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公司並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) 的價格轉換成本公司60,000,000股新增H股。第一部份債券為免利息債券。

第二部份可轉換公司債券

第二部份債券的認購總金額為627,120,000港元 (折合約人民幣668,322,000元)，已於二零零三年四月發行，A-B公司於支付有關認購金額後的7年內，可以每股4.68港元 (折合約人民幣4.96元) 價格轉換成本公司134,000,000股新增H股。若於該7年期限內仍未轉股則於期限屆滿後即時自動轉股。第二部份可轉換公司債券的年利率為2%，但A-B公司將在轉股時償還由本公司支付的利息以及相應的預扣稅。

截至本報告批准日期，A-B公司仍未行使換股權。

22. 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 mandatory convertible bonds ("CB") to be issued by the Company with an aggregate principal amount of approximately HK\$1,416,195,000 (RMB1,507,990,000), 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 RMB668,322,000) 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.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

第三部份可轉換公司債券

第三部份債券的認購總金額為508,275,000港元(折合約人民幣541,669,000元)，已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的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股新增H股。若於該7年期限內仍未轉股則於期限屆滿後即時自動轉股。第三部份可轉換公司債券的年利率為2%，但A-B公司將在轉股時償還由本公司支付的利息以及相應的預扣稅。

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270,835,000元)第三部份第一期債券，但A-B公司未有行使其轉股權。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轉換公司債券的轉股後，青島市國有資產管理局(「國資局」)於本公司的持股比例已將分別由大約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，於第三部份可轉換公司債券的轉股後，A-B公司所持有佔本公司全部已發行股份的7%權益，將受制於為國資局的利益設置。A-B公司只可享有該些股份帶來的經濟利益。國資局將可就該些股份行使票表決權。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 RMB541,669,000) 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 RMB270,835,000) of Portion 1 of Tranche III had been issued to A-B Company but A-B Company had not exercised 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 the 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 and PRC public shares (H shares) class meetings of the Company.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

於二零零三年十二月三十一日尚未轉換股權的可轉換公司債券情況詳列如下：

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

	面值兌額 (人民幣) Face value (RMB)	發行日期 Date of issuance	強制性轉換日期 Mandatory conversion date	
第二部份 Tranche II	668,321,784	二零零三年四月一日 1st April, 2003	二零一零年三月三十一日 31st March, 2010	
第三部份第一期 Tranche III Part 1	270,834,516	二零零三年十月二十一日 21st October, 2003	二零一零年十月二十日 20th October, 2010	
合計 Total	939,156,300			
應付利息 (人民幣)	Interest expenses accruals (RMB)			
年初數 Beginning of year		本年預提利息 Interests accrued	本年已付利息 Payment	年末數 End of year
—		11,187,740	(6,673,860)	4,513,880

23. 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，新增加部份為308,219,178股每股面值人民幣1元之H股。

如附註22所述，於二零零三年七月二日，A-B公司以每股4.68港元(折合約人民幣4.96元)的轉換價格將第一部份可轉換公司債券轉換成本公司60,000,000股新發行H股股份。是次換股，令本公司H股股本由人民幣346,850,000元增至人民幣406,850,000元，同時亦令總股本由人民幣1,000,000,000元增加至人民幣1,060,000,000元。

23. SHARE CAPITAL

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

As mentioned in note 22, A-B Company converted Tranche I of the CB into 60,000,000 new H shares issued by the Company at HK\$4.68 (equivalent to approximately RMB4.96) on 2nd July, 2003. This conversion increased the overseas public H Shares from RMB346,850,000 to RMB406,850,000 and the total issued share capital from RMB1,000,000,000 to RMB1,060,000,000.

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

有關本公司具體出資情況如下：

A summary of the share capital is set out below:

		二零零三年十二月三十一日 31st December, 2003		二零零二年十二月三十一日 31st December, 2002	
		人民幣 RMB	百份比 Percentage	人民幣 RMB	百份比 Percentage
非上市流通股：	Unlisted:				
國家股	State shares	399,820,000	37.72%	399,820,000	39.98%
國內法人股	PRC legal person shares	53,330,000	5.03%	53,330,000	5.33%
上市流通股：	Listed:				
國內公眾股 (A股)	PRC public shares ("A Shares")	200,000,000	18.87%	200,000,000	20.00%
境外公眾股 (H股)	Overseas public shares ("H Shares")	406,850,000	38.38%	346,850,000	34.69%
合計	Total	1,060,000,000	100.00%	1,000,000,000	100.00%

24. 資本公積

24. CAPITAL RESERVE

(a) 集團

(a) Group

		年初數 Beginning balance	本年增加 Increase	本年減少 Decrease	年末數 Ending balance
		人民幣 RMB	人民幣 RMB	人民幣 RMB	人民幣 RMB
股本溢價(i)	Share premium (i)	1,549,707,662	221,432,244	—	1,771,139,906
資產評估 增值準備	Surplus on revaluation of fixed assets	6,304,398	—	—	6,304,398
接受捐贈資產準備	Donations received	4,238,603	633,205	—	4,871,808
控股子公司獲豁免 支付之欠款	Forfeited payable balances of subsidiaries	10,903,866	839,783	—	11,743,649
其他	Others	4,817,221	—	—	4,817,221
合計	Total	1,575,971,750	222,905,232	—	1,798,876,982

會計報表附註(續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(b) 公司		(b) Company			
		年初數	本年增加	本年減少	年末數
		Beginning balance	Increase	Decrease	Ending balance
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
股本溢價 (i)	Share premium (i)	1,549,707,662	221,432,244	—	1,771,139,906
資產評估增值準備	Surplus on revaluation of fixed assets	56,043,498	—	—	56,043,498
接受捐贈資產準備	Donations received	4,238,603	633,205	—	4,871,808
控股子公司獲豁免支付之欠款	Forfeited payable balances of subsidiaries	10,903,866	839,783	—	11,743,649
其他	Others	4,817,221	—	—	4,817,221
合計	Total	1,625,710,850	222,905,232	—	1,848,616,082

(i) 本年增加主要由於A-B公司於本年內行使第一期可轉換公司債券的換股權。

(i) The increase in current year was mainly due to the exercise of conversion rights of Tranche I Convertible Bonds by A-B Company during the year.

25. 盈餘公積

25. RESERVES

(a) 集團		(a) Group			
		年初數	本年增加	本年減少	年末數
		Beginning balance	Current year appropriation	Current year reduction	Ending balance
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
法定盈餘公積金	Surplus reserve	162,654,576	55,530,809	—	218,185,385
法定公益金	Public welfare fund	129,569,582	47,409,090	—	176,978,672
合計	Total	292,224,158	102,939,899	—	395,164,057

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(b) 公司		(b) Company			
		年初數	本年增加	本年減少	年末數
		Beginning balance	Current year appropriation	Current year reduction	Ending balance
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
法定盈餘公積金	Surplus reserve	126,752,841	24,528,060	—	151,280,901
法定公益金	Public welfare fund	97,483,620	24,528,060	—	122,011,680
合計	Total	224,236,461	49,056,120	—	273,292,581

根據《中華人民共和國公司法》、本公司章程及董事會的決議，本公司按年度淨利潤的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的50%以上時，可不再提取。法定盈餘公積金經有關部門批准後可用於彌補虧損，或者增加股本。除了用於彌補虧損外，法定盈餘公積金於增加股本後，其餘額不得少於股本的25%。本公司二零零三年按淨利潤人民幣245,280,600元提取法定盈餘公積金人民幣24,528,060元（二零零二年：22,325,410元）。

另外按年度淨利潤的10%提取法定公益金，用於員工的集體福利而不用於股東分配；實際使用時，從法定公益金轉入任意盈餘公積。其支出金額於發生時作為本公司的資產或費用核算。本公司二零零三年從淨利潤人民幣245,280,600元提取法定公益金人民幣24,528,060元（二零零二年：22,325,410元）。

In accordance with the provisions of the Company Laws in the PRC, the articles of association of the Company and board resolution passed by the Company, the Company appropriates 10% of its annual profits to a statutory surplus reserve, until the reserve reaches 50% of the issued capital of the Company. With the approval obtained from the relevant government authorities, the surplus reserve can be utilized to offset any deficit or to increase the share capital of the Company, provided that the remaining balance of the reserve, after such utilizations, does not fall below 25% of the issued capital balance. During 2003, the Company appropriated RMB24,528,060 (2002: RMB22,325,410) to the statutory surplus reserve balance out of its net profits of RMB245,280,600.

In addition, the Company also appropriates its profits of 10%, after offsetting any accumulated deficits, to a public welfare fund. The fund is designated for the use of staff welfare and it is not distributable as dividends. Upon consumption of the fund, an equivalent amount has to be transferred from the fund to a discretionary surplus reserve. The utilisation is either recorded as assets or expenses of the Company. During the year, the Company appropriated RMB24,528,060 (2002: RMB22,325,410) out of its net profits of RMB245,280,600.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

26. 未分配利潤

26. UNAPPROPRIATED PROFITS

		集團 Group		公司 Company	
		31st December, 2003 人民幣 RMB	31st December, 2002 人民幣 RMB (附註40) (Note 40)	31st December, 2003 人民幣 RMB	31st December, 2002 人民幣 RMB (附註40) (Note 40)
年初未分配利潤	Unappropriated profits, as previously reported	108,828,477	179,964,360	163,428,623	204,825,341
追溯調整 — 資產負債表日後 股東大會批准分派 的現金股利 (附註2)	Net income impact of prior year adjustments (Note 2)	220,000,000	110,000,000	220,000,000	110,000,000
追溯調整後 年初未分配利潤	Unappropriated profits brought forward, after retrospective prior year adjustments	328,828,477	289,964,360	383,428,623	314,825,341
加：本年淨利潤	Add: Net profit for the year	253,871,661	230,657,385	245,280,600	223,254,102
減：提取法定盈餘 公積金 (附註25)	Less: Profit appropriation to surplus reserve (Note 25)	(55,530,809)	(42,804,520)	(24,528,060)	(22,325,410)
減：提取法定 公益金 (附註25)	Less: profit appropriation to public welfare fund (Note 25)	(47,409,090)	(38,988,748)	(24,528,060)	(22,325,410)
減：應付普通股股利	Less: Dividends	(220,000,000)	(110,000,000)	(220,000,000)	(110,000,000)
年末未分配利潤	Unappropriated profits carried forward	259,760,239	328,828,477	359,653,103	383,428,623

如附註2所述，本集團自二零零三年七月一日起採用修訂的《企業會計準則 — 資產負債表日後事項》。現金股利於股東大會批准利潤分配方案的期間從股東權益轉出並確認為負債。因採用該準則而產生的會計政策變更已予以追溯調整並分別調增了二零零二及二零零一年十二月三十一日的未分配利潤人民幣220,000,000元及人民幣110,000,000元。

As detailed in Note 2, according to the Accounting Standards for Business Enterprises "Event After the Balance Sheet Date (2003 revised)" — Cailuai [2003]. No.12 issued by the Ministry of Finance of the PRC, dividends which are proposed or declared should be recognised as a liability of an enterprise in the period in which the declaration is made. As a result, unappropriated profits as at 31st December, 2002 and 2001 were adjusted retrospectively and they were increased by RMB220,000,000 and RMB110,000,000 respectively.

會計報表附註（續）

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

同時，根據二零零四年四月一日董事會通過的決議，二零零三年度按已發行股份1,060,000,000股計算，擬以按每十股向全體股東派發現金股利2元，共計212,000,000元，上述提議尚待股東大會批准。本會計報表中沒有反映上述應付股利。一俟股東大會通過該方案，股利分配將反映在二零零四年度的會計報表中。

In addition, according to a resolution of the board passed on 1st April, 2004, the directors recommend the payment of a final dividend for 2003 of RMB2 per ten shares, totaling RMB212,000,000, based on 1,060,000,000 issued shares of the Company as at the approval date of financial statements. Proposed final dividend is awaiting for the approval of the shareholders at forthcoming annual general meeting and have not been reflected in the financial statements of 2003. Upon these proposed dividends are approved at the forthcoming annual general meeting, the dividends distribution will be reflected in the financial statements of 2004.

27. 主營業務收入及成本

27. TURNOVER AND COST OF SALES

(a) 按業務分部列示

(a) Business segment

由於本集團及本公司之主要業務為生產及銷售啤酒，而其他業務收入均未佔本集團之綜合業務收入的百分之十以上，因此本集團並沒有提供按經營業務之分類分析。

The sole principal activity of the Group and the Company is the production and distribution of beer products and the profit generated from other operations attribute to less than 10% of the consolidated net profit of the Group. Accordingly, no analysis of business segment information is provided.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

(b) 按地區分部列示		(b) Geographical segment	
		2003 人民幣 RMB	2002 人民幣 RMB
主營業務收入	Turnover		
青島地區	Qingdao region	2,161,925,614	1,946,814,810
其他山東地區	Other Shandong region	1,105,257,726	986,660,305
華北地區	Hua Bei China region	1,726,558,958	1,459,874,656
華南地區	Hua Nan China region	2,656,251,259	2,511,429,345
出口銷售	Overseas	379,664,451	332,299,105
小計	Sub-total	8,029,658,008	7,237,078,221
各地區分部間相互抵銷	Intra-segment elimination	(521,698,950)	(300,344,095)
	Total	7,507,959,058	6,936,734,126
主營業務成本	Cost of sales		
青島地區	Qingdao region	1,183,539,133	1,061,090,151
其他山東地區	Other Shandong region	756,629,283	668,377,784
華北地區	Hua Bei China region	1,125,265,879	933,119,317
華南地區	Hua Nan China region	1,545,166,980	1,495,854,483
出口銷售	Overseas	237,176,794	199,900,413
小計	Sub-total	4,847,778,069	4,358,342,148
各地區分部間相互抵銷	Inter-segment elimination	(521,698,950)	(300,344,095)
合計	Total	4,326,079,119	4,057,998,053

由於本公司之主營業務收入及主營業務成本均主要在青島地區發生，故不作按地區分部列示。

No geographical analysis of the Company is provided as most of the sales and cost of sales incurred by the Company were attributable to markets within the Tsingtao region.

截至二零零三年十二月三十一日，本集團及本公司向前五名客戶銷售總額分別約為人民幣 588,207,000 元及人民幣 528,880,000 元，分別約佔本集團及本公司全部銷售收入的 7.8% 及 21.1% (二零零二年：人民幣 583,446,000 元及人民幣 552,120,000 元，分別約佔本集團及本公司全部銷售收入的 8.4% 及 24.7%)。

For the year ended 31st December, 2003, sales made to the five largest customers of the Group and the Company amounted to approximately RMB588,207,000 and RMB528,880,000, respectively, being 7.8% and 21.1% of the turnover of the Group and the Company (2002: RMB583,446,000 and RMB552,120,000, being 8.4% and 24.7%, respectively).

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

28. 主營業務税金及附加

28. SALES TAXES AND SURCHARGES

項目 Types	計繳標準 Basis of accrual	集團 Group		公司 Company		
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB	
消費稅	Consumption tax	見附註3 Refer to Note 3	694,287,000	622,101,766	104,060,230	102,513,327
城市維護建設稅	City construction tax	見附註3 Refer to Note 3	68,526,032	65,351,767	18,538,106	18,703,975
其他	Others		31,361,135	28,007,900	7,869,804	8,392,259
合計	Total		794,174,167	715,461,433	130,468,140	129,609,561

29. 其他業務利潤

29. PROFIT FROM OTHER OPERATIONS

		集團 Group		公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
其他業務收入	Income from other operations				
材料銷售	Sales of materials	6,575,109	3,799,941	256,899,919	71,669,620
廢料銷售	Sales of scraps	15,708,096	14,942,696	1,328,124	1,388,865
其他	Others	34,551,098	32,923,108	10,958,702	7,062,886
小計	Sub-total	56,834,303	51,665,745	269,186,745	80,121,371
其他業務成本	Cost of other operations				
材料銷售	Sales of materials	12,638,591	8,455,781	260,373,118	74,654,160
廢料銷售	Sales of scraps	4,871,690	3,329,892	1,317,144	1,405,832
其他	Others	21,915,717	24,627,791	1,222,644	2,353,592
小計	Sub-total	39,425,998	36,413,464	262,912,906	78,413,584
其他業務利潤	Profit from other operations	17,408,305	15,252,281	6,273,839	1,707,787

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

30. 財務費用淨額

30. FINANCE EXPENSES, NET

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		人民幣	人民幣	人民幣	人民幣
		RMB	RMB	RMB	RMB
利息支出	Interest expense	(112,987,408)	(146,661,261)	(35,300,664)	(59,585,247)
利息收入	Interest income	—	—	—	2,384,058
— 控股子公司	— subsidiaries				
利息收入	Interest income	13,567,047	10,661,089	—	951,201
— 其他	— others				
匯兌損益淨額	Exchange differences, net	(9,230,286)	(7,060,976)	(5,059,801)	(1,939,082)
其他	Others	2,846,619	4,999,477	(3,234,882)	(875,431)
合計	Total	(105,804,028)	(138,061,671)	(43,595,347)	(59,064,501)

本集團於本年度予以資本化的利息支出約為人民幣1,815,000元(二零零二年:人民幣818,000元)(附註14)。

The capitalised borrowing costs for the Group amounted to approximately RMB1,815,000 in the current year (2002 : RMB818,000) (Note 14).

31. 投資收益

31. INVESTMENT INCOME

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		人民幣	人民幣	人民幣	人民幣
		RMB	RMB	RMB	RMB
債權投資收益	Income from debt investments	1,135,489	1,967,305	1,135,489	1,967,305
分佔聯營公司	Equity share in (losses)	(7,250,733)	(5,059,438)	130,336	(188,789)
本年(虧損)盈利	profits of associated companies				
分佔控股子公司	Equity share in profits	—	—	4,229,661	(12,551,070)
本年盈利(虧損)	of subsidiaries				
股權投資差額攤銷	Amortisation of investment differences	23,134,381	25,203,313	16,363,211	18,345,285
其他	Others	(3,117,041)	(322,841)	2,910,248	620,378
合計	Total	13,902,096	21,788,339	24,768,945	8,193,109

本公司及其控股子公司的投資收益匯回並不存在重大限制。

There are no significant restrictions on the repatriation of investment income of the Company and its subsidiaries.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

32. 補貼收入

本集團於去年度進行的某些收購活動中，與有關地方政府達成協議，使部份控股子公司均能享有一定程度的地方財政優惠政策。這些優惠主要包括以控股子公司繳納的各項稅金為基礎的財政補貼收入。

根據本公司董事會的分析，現時尚無任何理由相信各控股子公司在期後不能繼續享有該等財政補貼優惠。

32. SUBSIDY INCOME

During the acquisitions of certain subsidiaries of the Group in prior years, the Group entered into various agreements with the relevant municipal governments. Under the terms of these agreements, these subsidiaries can enjoy certain financial incentives granted by the relevant municipal governments, including financial subsidies determined based on the amounts of various taxes paid by the subsidiaries.

The Company's board of directors are not aware of any reasons that the said financial subsidies will not be available to the subsidiaries in the future.

33. 營業外收入與支出

33. NON-OPERATING INCOME AND EXPENSES

		集團 Group		公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
營業外收入	Non-operating income				
處置固定資產 淨收益	Gain on disposal of fixed assets	6,006,098	2,303,325	572,765	135,727
其他	Others	9,584,610	4,757,747	561,367	211,956
合計	Total	15,590,708	7,061,072	1,134,132	347,683
營業外支出	Non-operating expenses				
處置固定 資產淨損失	Loss on disposal of fixed assets	18,651,377	16,934,548	4,911,872	4,673,829
計提固定資產 減值準備	Provision for impairment of fixed assets	46,302,576	40,342,227	3,943,557	8,000,000
其他	Others	10,734,465	16,107,313	3,153,379	1,312,171
合計	Total	75,688,418	73,384,088	12,008,808	13,986,000

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

34. 關聯企業交易

存在控制關係的關聯公司主要為控股子公司及聯營公司，而有關該等公司的資料已詳列於本報告附註4。

不存在控制關係但有交易往來的關聯公司的名稱及與本集團的關係如下：

34. RELATED PARTY TRANSACTIONS

Related parties with control relationship mainly represent subsidiaries and associated companies. Particulars of those entities are detailed in Note 4.

The name and relationship with the Group of the related parties with no control relationship but with transactions or balances outstanding are as follows:

公司名稱 Name of company	與本集團的關係 Relationship with the Group
青島啤酒集團有限公司 Tsingtao Brewery Group Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒實業有限公司 Tsingtao Brewery Shi Ye Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒房地產有限公司 Tsingtao Brewery Real Estate Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒工程有限公司 Tsingtao Brewery Engineering Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒廣告傳播有限公司 Tsingtao Brewery Advertising Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒物資經營有限公司 Tsingtao Brewery Trading Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒物業管理有限公司 Tsingtao Brewery Property Management Co., Ltd.	部份相同董事及相同主要股東 Certain common directors and a common major shareholder
青島啤酒(漳州)有限公司 Tsingtao Brewery (Zhangzhou) Company Limited	部份相同董事及相同主要股東 Certain common directors and a common major shareholders
西安漢斯啤酒飲料總廠 Xian Hans Beverages Company Limited	控股子公司少數股東 Minority shareholder of a subsidiary
日本朝日啤酒株式會社 Asahi Breweries Limited	控股子公司少數股東 Minority shareholder of a subsidiary
日本伊藤忠商事株式會社 Itochu Corporation	控股子公司少數股東 Minority shareholder of a subsidiary
日本住金物產株式會社 Sumikin Bussan Corporation	控股子公司少數股東 Minority shareholder of a subsidiary

會計報表附註 (續) Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

公司名稱 Name of company	與本集團的關係 Relationship with the Group
江蘇沛縣國有資產經營公司 Jiangsu Pexian State Owned Operations Centre	控股子公司少數股東 Minority shareholder of a subsidiary
山東濰坊藍仔啤酒有限公司 Shandong Weifang Lanzai Brewery Company Limited	控股子公司少數股東 Minority shareholder of a subsidiary
四川火炬化工廠有限公司 Sichuan Huo Ju Hua Gong Company Limited	控股子公司少數股東 Minority shareholder of a subsidiary
北京雙合盛五星三環股份有限公司 Beijing Asia Shuang He Sheng Five Star Three Ring Beer Company Limited	控股子公司少數股東 Minority shareholder of a subsidiary
北京雙合盛五星啤酒集團公司 Beijing Asia Shuang He Sheng Five Star Beer Group Company	控股子公司少數股東 Minority shareholder of a subsidiary
珠海市斗門皇妹企業集團公司 Zhuhai Doumen Huang Mei Enterprise Group Company	控股子公司少數股東 Minority shareholder of a subsidiary
福建釀酒廠 Fuzhou Brewery	控股子公司少數股東 Minority shareholder of a subsidiary
嘉士伯亞洲私人有限公司 Carlsberg Asia Private Company Limited	控股子公司少數股東 Minority shareholder of a subsidiary
遼寧鞍山市輕工國有資產經營有限公司 Liaoning Anshan Municipal Light State Owned Assets Operating Co. Ltd	控股子公司少數股東 Minority shareholder of a subsidiary
A-B公司 A-B Company	主要投資者 Major investor
青島啤酒(廣州)總經銷有限公司 Tsingtao Brewery (Guangzhou) General Agency Co. Ltd.	聯營公司 Associated company
北京青島啤酒銷售有限責任公司 Beijing Tsingtao Brewery General Agency Co. Ltd.	聯營公司 Associated company
青島啤酒(揚州)有限公司 Tsingtao Brewery (Yangzhou) Company Limited	聯營公司 Associated company
遼寧沈青青島啤酒營銷有限公司 Liaoning Shenqing Tsingtao Brewery Sales Company Limited	聯營公司 Associated company
青島啤酒(南寧)有限公司 Tsingtao Brewery (Nanning) Company Limited	聯營公司 Associated company
青島啤酒朝日飲品有限公司 Tsingtao Beer and Asahi Beverage Company Limited	聯營公司 Associated company

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

除A-B公司外，以上關聯企業於本年內均無持有本公司任何股份。

Except for A-B Company, none of the above related companies own any equity interests in the Company during the year.

(a) 截至二零零三年十二月三十一日本集團與關聯企業的主要交易金額如下：

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

		2003 人民幣 RMB	2002 人民幣 RMB
銷售貨物：	Included in turnover:		
青島啤酒(揚州)有限公司	Tsingtao Brewery (Yangzhou) Company Limited	47,768	—
採購貨物：	Included in cost of sales:		
青島啤酒物資經營有限公司	Tsingtao Brewery Trading Co., Ltd.	34,150,167	20,777,289
山東濰坊藍仔啤酒有限公司	Shandong Weifang Lanzai Brewery Company Limited	320,082	467,125
青島啤酒實業有限公司	Tsingdao Brewery Shi Ye Co., Ltd.	29,049,278	6,954,577
青島啤酒工程有限公司	Tsingdao Brewery Engineering Co., Ltd	187,292	—
青島啤酒(漳州)有限公司	Tsingdao Brewery (Zhangzhou) Company Limited	38,993,087	—
合計	Total	102,699,906	28,198,991
關聯企業為本集團提供廣告服務：	Advertising services provided by a related company:		
青島啤酒廣告傳播有限公司	Tsingtao Brewery Advertising Co., Ltd.	—	36,077,725
關聯企業為本集團提供設備安裝工程服務：	Equipment installation services provided by a related company:		
青島啤酒工程有限公司	Tsingtao Brewery Engineering Co., Ltd.	70,000	—
關聯企業為本集團借款提供的擔保：	Guarantees provided by related companies for the Group's bank loans:		
日本朝日啤酒株式會社、	Asahi Breweries Limited, Itochu Corporation,	—	125,000,000
日本伊藤忠商事株式會社、	Sumikin Bussan Corporation		
日本住金物業株式會社			
青島啤酒集團有限公司	Tsingtao Brewery Group Co., Ltd.	4,617,237	875,005,661
合計	Total	4,617,237	1,000,005,661

本集團銷售予關聯方的產品及從關聯方採購之貨物以市場價格作為定價基礎。

The pricing of all the sales or purchases made to/from related parties by the Group are determined based on market price.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

另青島啤酒集團有限公司為本公司一名客戶及青島啤酒(廣州)總經銷有限公司共同承擔應收賬款還款計劃提供了約人民幣105,000,000元的擔保。於二零零三年十二月三十一日,該應收款未償還金額(扣除有關準備)為約人民幣68,108,000元,詳情見附註7。

Tsingtao Brewery Group Co., Ltd., has provided a guarantee for an accounts receivable repayment plan of RMB105,000,000 due from a customer and Tsingtao Brewery (Guangzhou) General Agency Co. Ltd. As at 31st December, 2003, approximately RMB68,108,000 of the balance (deducting the related provisions) was still outstanding, please refer to Note 7.

(b) 截至二零零三年十二月三十一日本集團與關聯企業的往來賬年末餘額如下:

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

		集團 Group			公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	本年內 最高餘額 Maximum balance for the year 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
以短期投資 (委託貸款)形式 進行(附註(i)):	Included in short-term investment (entrusted loans) (Note (i))					
青島啤酒(揚州) 有限公司	Tsingtao Brewery (Yangzhou) Company Limited	66,450,000	76,490,000	76,490,000	66,450,000	76,490,000
包括於應收賬款及 長期應收賬款內:	Included in accounts receivable and long-term accounts receivable:					
青島啤酒(廣州) 總經銷有限公司 (見(a))	Tsingtao Brewery (Guangzhou) General Agency Co., Ltd. (Note (a))	86,860,810	92,560,810	92,560,810	86,860,810	92,560,810
北京青島啤酒銷售 有限責任公司	Beijing Tsingtao Brewery General Agency Co., Ltd.	11,245,784	11,245,784	11,245,784	11,245,784	11,245,784
青島啤酒實業 有限公司	Tsingtao Brewery Shi Ye Co., Ltd.	1,553,781	156,652	1,553,781	1,553,781	156,652
青島啤酒(漳州) 有限公司	Tsingtao Brewery (Zhangzhou) Co., Ltd.	156,000	156,000	156,000	156,000	156,000
青島啤酒(揚州) 有限公司	Tsingtao Brewery (Yangzhou) Company Limited	1,086,850	1,086,850	1,086,850	1,086,850	1,086,850
合計	Total	100,903,225	105,206,096	106,603,225	100,903,225	105,206,096

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

		集團		本年內 最高餘額 Maximum balance for the year	公司	
		Group	Group		Company	Company
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
包括於其他應收款內： Included in other receivables:						
歐美投資有限公司	Ou Mei Investment Company Limited.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
遼寧鞍山市輕工國有資產經營有限公司	Liaoning Anshan Municipal Light Assets Operating State Owned Co., Ltd.	877,186	—	877,186	—	—
四川火炬化工廠有限公司	Sichuan Huo Ju Hua Gong Company Limited.	2,204,706	—	2,204,706	—	—
青島啤酒物業管理有限公司	Tsingtao Brewery Property Management Co., Ltd.	—	620,736	620,736	—	620,736
青島啤酒實業有限公司	Tsingtao Brewery Shi Ye Co., Ltd.	208,373	19,061,291	19,061,291	208,373	19,061,291
西安漢斯啤酒飲料總廠	Xian Hans Beverages Co., Ltd.	126,479	55,167	126,479	—	—
青島啤酒(揚州)有限公司	Tsingtao Brewery (Yangzhou) Co., Ltd.	—	6,544	6,544	—	6,544
青島啤酒廣告傳播有限公司	Tsingtao Brewery Advertising Co., Ltd.	3,037,775	—	3,037,775	10,775	—
青島啤酒集團有限公司	Tsingtao Brewery Group Company Limited	2,936,756	—	5,321,661	240,146	—
青島啤酒工程有限公司	Tsingtao Brewery Engineering Co., Ltd.	248,154	1,538,070	1,859,473	248,154	1,538,070
青島啤酒物資經營有限公司	Tsingtao Brewery Trading Co., Ltd.	2,938,525	2,938,525	2,938,525	2,938,525	2,938,525
福建釀酒廠(新加坡)私人有限公司	Fuzhou Niang Brewery (Singapore) Co., Ltd.	5,679	—	5,679	—	—
青島啤酒(漳州)有限公司	Tsingtao Brewery (Zhangzhou) Company Limited	15,524,000	11,500,000	15,524,000	11,500,000	11,500,000
珠海市斗門皇妹企業集團公司	Zhuhai Doumen Huang Mei Enterprise Group Company	5,000,000	5,000,000	5,000,000	—	—
青島啤酒房地產有限公司	Tsingtao Brewery Real Estate Co., Ltd.	10,000,000	5,000,000	10,000,000	10,000,000	5,000,000
合計	Total	45,107,633	47,720,333	68,584,055	27,145,973	42,665,166
包括於預付賬款內： Included in prepayments:						
青島啤酒工程有限公司	Tsingtao Brewery Engineering Co., Ltd.	1,189,240	—	1,189,240	—	—
包括於預收賬款內： Included in advances from customers:						
遼寧瀋青青島啤酒營銷有限公司	Liaoning Shenqing Tsingtao Brewery Sales Company Limited	3,073,220	—	—	3,073,220	—

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

		集團 Group		公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
包括於其他應付款及 長期應付款內：	Included in other payables and long-term payables				
青島啤酒工程 有限公司	Tsingtao Brewery Engineering Co., Ltd.	52,608	967,023	—	—
青島啤酒集團 有限公司	Tsingtao Brewery Group Co., Ltd.	25,099,396	2,580,320	—	2,580,320
青島啤酒房地產 有限公司	Tsingtao Brewery Real Estate Co., Ltd.	—	8,930	—	8,930
江蘇沛縣國有資產 經營公司	Jiangsu Peixian State Owned Operations Centre	441,187	1,028,000	—	—
北京雙合盛五星 三環股份 有限公司	Beijing Asia Shuang He Sheng Five Star Three Ring Beer Co., Ltd.	50,944,166	26,472,083	—	—
青島啤酒朝日 飲品有限公司	Tsingtao Beer and Asahi Beverage Company Limited	136,618	—	136,618	—
青島啤酒實業 有限公司	Tsingtao Brewery Shi Ye Co. Ltd	8,000	—	8,000	—
青島啤酒物業 管理有限公司	Tsingtao Brewery Property Management Co., Ltd.	3,700	—	3,700	—
嘉士伯亞洲私人 有限公司	Carlsberg Asia Private Co. Ltd	11,822	—	11,822	—
四川火炬化工廠 有限公司	Sichuan Huo Ju Hua Gong Co. Ltd.	3,393	—	—	—
A-B公司	A-B Company	124,047,480	—	—	—
合計	Total	200,748,370	31,056,356	160,140	2,589,250
包括於應付賬款內：	Included in accounts payable:				
青島啤酒物資經營 有限公司	Tsingtao Brewery Trading Co., Ltd.	2,136,104	591,650	2,136,104	591,650
青島啤酒實業 有限公司	Tsingtao Brewery Shi Ye Co. Ltd.	528,410	89,686	450,582	40,686
四川火炬化工廠 有限公司	Sichuan Huo Ju Hua Gong Co. Ltd.	370,730	282,904	—	—
青島啤酒工程 有限公司	Tsingtao Brewery Engineering Co., Ltd.	280,892	271,265	—	—
青島啤酒廣告傳播 有限公司	Tsingtao Brewery Advertising Co., Ltd	26,664	—	26,664	—
山東濰坊藍仔啤酒 有限公司	Shangdong Weifang Lanzai Brewery Company Limited	82,788	—	—	—
北京雙合盛五星 啤酒集團公司	Beijing Asia Shuang He Sheng Five Star Beer Group Co.	13,966,225	—	—	—
青島啤酒朝日 飲品有限公司	Tsingtao Beer and Asahi Beverage Company Limited	12,672	—	—	—
合計	Total	17,404,485	1,235,505	2,613,350	632,336

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

除於(a)項所述的擔保，本集團及本公司所有有關聯企業的往來賬均無擔保及無固定還款期，亦不計利息。

(i) 截至二零零三年十二月三十一日，本公司透過中國交通銀行以委託貸款形式提供約人民幣66,450,000元(二零零二年：人民幣76,490,000元)貸款予一聯營公司。上述委託貸款為一年內到期、免息及並無擔保。

(ii) 於二零零三年十月，香港公司跟A-B公司簽定一份借款協議。根據該協議，A-B公司借款美金15,000,000元(約人民幣124,047,000元)(「借款」)予香港公司。該借款的年利率為1%、無抵押、還款期為五年。本公司已為該貸款之償還作擔保。

(c) 如附註4(e)所述，南寧公司的股權轉讓手續於二零零四年一月完成，故截至二零零三年十二月三十一日期間南寧公司未被視為聯營公司。本集團與南寧公司於本年度的主要交易如下：

Except for the amount mentioned in (a), the Group's and the Company's current balances with related companies are unsecured, non-interest bearing and they have no fixed repayment term.

(i) As at 31st December, 2003, the Company had provided approximately RMB66,450,000 (2002: RMB76,490,000) entrusted loans to an associated company, respectively, through the Bank of Communications. All the entrusted loans are interest free, unsecured and they will mature within one year.

(ii) In October 2003, 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.

(c) As detailed in Note 4(e), the equity transfer process of Tsingtao Brewery (Nanning) Company Limited ("Nanning Company") was completed in January 2004. As a result, the company had not been accounted for as an associate for the year ended 31st December, 2003. The Group had the following material transactions with Nanning Company in the current year:

		2003 人民幣 RMB	2002 人民幣 RMB
包括於主營業務收入內	Included in Turnover	8,074,221	9,150,067
包括於主營業務成本內	Included in Cost of sales	257,249,002	231,185,298

會計報表附註 (續) Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC 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 of 31st December, 2003, the current balances maintained between the Group and Nanning Company were as follows:

		2003	2002
包括於應收賬款內	Included in accounts receivables	3,844,839	2,148,310
包括應付賬款內	Included in accounts payables	—	4,611,675
包括於其他應收款內	Included in other receivables	20,515,200	66,201,494
包括於預付賬款內	Included in prepayment	34,471,657	—

35. 現金流量表附註

35. NOTES TO CASH FLOW STATEMENTS

截至二零零三年十二月三十一日止年度，本年支付的其他經營活動有關的現金主要包括：

Cash payments for other operating activities during the year mainly include:

支付項目	Types of payment	本集團 Group 人民幣 RMB	本公司 Company 人民幣 RMB
廣告費用	Advertising expenses	264,365,518	108,753,544
運輸費用	Transportation expenses	78,672,637	5,606,062
營業費用	Selling expenses	464,449,357	51,479,449
管理費用	General and administrative expenses	148,795,597	58,201,239
其他	Others	278,227,955	33,368,518
合計	Total	1,234,511,064	257,408,812

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

36. 預計負債

(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需亦未就該等住房分配貨幣化補貼支付任何費用支付或無可靠理據為此作出撥備。

(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，以本公司違返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。截至本公司董事會批准此會計報表日期止，法院已受理上述訴訟但尚未對有關訴訟作出任何裁決。本公司董事會經參考了負責該訴訟的法律顧問的意見後認為該項訴訟並不會為本集團的經營結果帶來重大的負面影響。

36. 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 arrangement. After seeking legal advice, the Company's board of directors are 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.

(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 balances arising from sale of goods to the Claimant. In addition, the Company also demanded for a termination of the Contract, repayment of the outstanding receivable balance, as well as 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 impact on the operating results of the Group and the Company.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

37. 承諾事項

於二零零三年十二月三十一日，本集團及本公司並不存在已授權但未簽署合約及未於財務報表內撥出準備之資本承諾。

本集團及本公司於資產負債表日已簽約但未於會計報表內確認的資本支出及經營租賃承諾如下：

37. COMMITMENTS

As of 31st December, 2003, the Group and the Company had no capital commitments which were authorised but not contracted and provided for:

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

		集團 Group		公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
資本承諾	Capital commitments				
— 建築工程	— Construction projects	33,301,097	94,561,000	13,189,086	28,739,000
— 投資及收購企業	— Investments and acquisitions	9,950,000	98,000,000	—	98,000,000
小計	Sub-total	43,251,097	192,561,000	13,189,086	126,739,000
廣告費用承諾	Expense commitments (Advertising plans)	572,578	—	447,550	—
經營租賃承諾 一年以內	Operating lease commitments payable less than one year	—	151,000	—	151,000
合計	Total	43,823,675	192,712,000	13,636,636	126,890,000

如附註4(a)(ii)所述，本集團之控股子公司「寶雞公司」承諾負責寶啤公司有關的營運成本。

As detailed in Note 4(a)(ii), Xian Company, a subsidiary of the Group, committed to take up the responsibility of the related operating cost of Baoji Company.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

38. 資產負債表日後事項

(a) 於二零零三年十月通過的董事決議，本公司與華南投資於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，其中本公司與華南投資已分別於二零零四年一月十四日出資人民幣7,000,000元及人民幣3,000,000元。

(b) 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)。

(c) 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。

(d) 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。

38. EVENTS AFTER THE BALANCE SHEET DATE

(a) According to a board resolution passed in October 2003, the Company together with Huanan Holding Company, a subsidiary of the 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. Both the Company and Huanan Holding Company invested RMB7,000,000 and RMB3,000,000 on 14th January, 2004, respectively.

(b) 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).

(c) 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 their 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.

(d) 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.

會計報表附註 (續)

Notes to the Financial Statements (Continued)

(按中國會計準則編製) (Prepared in accordance with PRC GAAP)

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。

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.

39. 扣除非經常性損益後的淨利潤

39. NET PROFIT AFTER EXTRAORDINARY GAINS AND LOSSES

		集團 Group		公司 Company	
		2003 人民幣 RMB	2002 人民幣 RMB	2003 人民幣 RMB	2002 人民幣 RMB
淨利潤	Net profit	253,871,661	230,657,385	245,280,600	223,254,102
加(減)：非經常性 損益項目	Add (less): Extraordinary gains and losses				
— 處置長期股權 投資、固定 資產、在建 工程、無形 資產、其他 長期資產 產生的損失	— losses/(gain) on disposal of long-term equity investments, fixed assets, construction in progress and other long-term assets	12,645,279	14,631,223	4,339,107	4,538,102
— 政府補貼	— Subsidy income	(62,885,064)	(96,812,054)	—	—
— 收取的資金 佔用費	— Interest income from entrusted loans	—	—	(5,106,803)	—
— 營業外收入 (不包括 處置固定 資產收益)	— Non-operating income (excluding gain on disposal of fixed assets)	(9,584,610)	(4,757,747)	(561,367)	(211,956)
— 營業外支出 (不包括 處置固定 資產損失)	— Non-operating expense (excluding loss on disposal of fixed assets)	10,734,465	16,107,313	3,153,379	1,312,171
小計	Subtotal	204,781,731	159,826,120	247,104,916	228,892,419
非經常性損益的 所得稅影響數	Tax effect on extraordinary gain and losses	16,199,677	23,374,317	(273,647)	(845,748)
扣除非經常性 損益後的淨利潤	Net profit before extraordinary gains and losses	220,981,408	183,200,437	246,831,269	228,046,671

會計報表附註（續）

Notes to the Financial Statements (Continued)

（按中國會計準則編製）（Prepared in accordance with PRC GAAP）

40. 比較數字

本集團根據中華人民共和國財政部頒佈了關於印發企業會計準則《資產負債表日後事項》的通知編製各賬目。上述要求應視為會計政策變動，而若干比較數字已相應地予以重列。此外，比較期間會計報表的部份項目已按本年度會計報表的披露方式進行了重分類。

40. COMPARATIVE FIGURES

The Group has prepared the accounts in accordance with the Accounting Standards for Business Enterprises “Events After the Balance Sheet Date” issued by the Ministry of Finance of the PRC. The adoption of such changes is regarded as a change in accounting policies thus resulted in changes in the presentation of certain items and the comparative financial information has been restated accordingly. Besides, certain items of the comparative financial information have also been reclassified and disclosed in accordance to the disclosure requirements in 2003.