

## 重要事項

### SIGNIFICANT EVENTS

#### 一. 報告期內公司的重大訴訟、仲裁事項

1. 本公司已在報告期內對山東省高級人民法院(「省高院」)就青島宏隆商貿有限公司購銷糾紛一案做出的二審判決提出再審申請，二零零四年八月三十一日，本公司受送達省高院下發的《駁回再審申請通知書》，維持原審判決，本公司提出的再審申請未獲支持。該案涉及的啤酒欠款已在公司以前年度的賬目計提了壞賬準備。
2. 本公司二零零一年度報告中披露的青島市光明總公司訴本公司違反經銷合同案，本公司對一審判決結果不服，已在法定上訴期內向最高人民法院提起上訴，截止報告期末，該案件正處於最高人民法院審理進程中，尚無最新進展。人民幣2,700萬元之潛在賠償已根據一審判決於核數師報告中預提。
3. 本公司與青島遠洋祥和工貿有限公司(「祥和公司」)易貨合同糾紛一案於二零零四年四月十九日經省高院做出終審判決，本公司需返還祥和公司貨款及折價支付麻袋款，兩項合計約人民幣2,378萬元。據此，相同金額之撥備已於二零零四期中期報告計提。本公司已就上述判決向省高院提出再審申請，省高院於二零零五年一月二十八日作出再審程序的終審判決，撤銷

#### I. Material Litigation and Arbitration

1. During the reporting period, the Company appealed to the Shandong Higher People's Court ("Shandong Higher Court") for a retrial against its second verdict on the case involving purchase and sale disputes with Qingdao Hong Long Trading Company Limited. On 31 August 2004, a Rejection of Appeal was served on the Company by Shandong Higher Court which stated that the original verdict would stand and the Company's appeal was not endorsed. Consequently, outstanding beer amounts involved in the case had been accounted for as bad debt and provisions had been made in respect thereof in the Company's accounts in prior years.
2. The Company was opposed to the first verdict on the case of Qingdao Guangming General Company suing the Company for breach of a distribution contract, details of which had been disclosed in the Company's 2001 annual report, and had appealed to the Supreme Court during the statutory period for appeal. As at the end of the reporting period, the case was being reviewed by the Supreme Court and no new developments were noted. Potential damages of RMB27 million had been accrued for in the auditors' report based on the first verdict.
3. On 19 April 2004, Shandong Higher Court made a final verdict on the case involving a barter trade contract dispute between the Company and Qingdao Yuan Yang Xiang He Industrial and Trading Company ("Xiang He"), pursuant to which the Company was required to return the purchase payment made by Xiang He as well as make a discounted payment for the linen bags, in an aggregate amount of approximately RMB23.78 million. Accordingly, a

## 重要事項 (續)

### SIGNIFICANT EVENTS (Continued)

省高院(2003)魯民四終字第81號民事判決，維持青島市中級人民法院(2002)青經重字第1號民事判決。據此，本公司只需返還祥和公司貨款及折價支付麻袋款，兩項合計約人民幣248萬元，避免了重大經濟損失。最初多計提之撥備已根據終審結果沖回。

## 二. 報告期內公司收購兼併及出售資產事項

- 1、 二零零四年二月，經公司董事會批准，本公司和青島啤酒香港貿易有限公司(「青啤香港公司」)分別向青島啤酒(廈門)有限公司(「廈門公司」)增資人民幣6,000萬元和2,000萬元。增資後，廈門公司註冊資本由人民幣1,000萬元增加至9,000萬元，其中本公司持有75%股權，青啤香港公司持有25%股權。

provision of the same amount has been made in the interim accounts of the Company. The Company appealed to Shandong Higher Court in respect of the aforesaid verdict for a retrial, and Shandong Higher Court made a final verdict for the retrial on 28 January 2005 to repeal the civil verdict of Shandong Higher Court (2003) Lu Min Si Zhong Zi No. 81 and reinstate the civil verdict of Qingdao Intermediate People's Court coded (2002) Qing Jing Chong Zi No. 1, pursuant to which the Company was only required to return the purchase payment made by Xiang He as well as make a discounted payment for the linen bags in an aggregate amount of approximately RMB2.48 million, thereby avoiding significant economic losses. The original provision made in excess of the final damages had been reversed.

## II. Mergers and Acquisitions and Disposal of Assets

- 1 In February 2004, the Company (with the approval of its Board of Directors) and Tsingtao Brewery (Hong Kong) Trading Company Limited ("Hong Kong Company") made additional investments in Tsingtao Brewery (Xiamen) Company Limited ("Xiamen Company") in the respective amounts of RMB60 million and RMB20 million. Following the additional investment, the registered capital of Xiamen Company increased to RMB90 million from RMB10 million, held as to 75% by the Company and 25% by Hong Kong Company, respectively.

## 重要事項 (續)

### SIGNIFICANT EVENTS (Continued)

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| <p>2、 二零零四年二月，經公司董事會批准，本公司與加拿大EVG企業有限公司(「EVG」)簽訂協議，EVG自願退出北京青島啤酒三環有限公司(「三環公司」)經營，由青啤香港公司承接三環公司25%的外方股權。本公司與青啤香港公司和三環公司中方股東重新簽訂了合資經營合同和章程，並獲批准生效。</p>     | <p>2 In February 2004, the Company (with the approval of its Board of Directors) entered into an agreement with Canada EVG Enterprises Inc (“EVG”), pursuant to which EVG would withdraw from the operation of Beijing Tsingtao Brewery Three Ring Company (“Three Ring Company”) and the 25% foreign shares in Three Ring Company would be taken up by Hong Kong Company. The Company entered into a new equity joint venture contract and articles of association with Hong Kong Company and the PRC partner of Three Ring Company, which became effective after due approval.</p> |
| <p>3、 二零零四年三月，經公司董事會批准，本公司與深圳市青島啤酒華南投資有限公司(「華南投資公司」)共同向青島啤酒(長沙)有限公司(「長沙公司」)進行增資，長沙公司註冊資本由人民幣1,000萬元增加至6,800萬元，本公司與華南投資公司持股比例保持不變，分別持有長沙公司70%和30%的股權。</p> | <p>3 In March 2004, the Company (with the approval of its Board of Directors) and Shenzhen Tsingtao Beer Huanan Investment Company Limited (“Huanan Investment”) jointly made additional investments in Tsingtao Brewery (Changsha) Company Limited (“Changsha Company”). Following the additional investment, the registered capital of Changsha Company increased to RMB68 million from RMB10 million, held as to 70% by the Company and 30% by Huanan Investment, with the shareholding ratio between the Company and Huanan Investment remaining unchanged.</p>                  |
| <p>4. 二零零四年五月，經公司董事會批准，本公司與四川火炬化工集團有限公司(「四川火炬」)簽署《股權轉讓協議》，以人民幣3,430萬元的價格受讓四川火炬持有的瀘州公司40%股權，股權轉讓後，本公司持有瀘州公司95%的股權，四川火炬持有瀘州公司5%股權。</p>                     | <p>4. In May 2004, the Company (with the approval of its Board of Directors) entered into an Equity Transfer Agreement with Sichuan Huoju Hua Gong Company Limited (“Sichuan Huoju”) to acquire a 40% equity interest in Luzhou Company held by Sichuan Huoju for a consideration of approximately RMB34.30 million. Upon the completion of the transfer, Luzhou Company was held as to 95% by the Company and 5% by Sichuan Huoju.</p>  |

## 重要事項 (續)

### SIGNIFICANT EVENTS (Continued)

5. 二零零四年五月，經公司董事會批准，華南投資與泰聯釀造(開曼群島)有限公司(「泰聯釀造」)簽署《股權轉讓協議》，在綜合考慮公司在廣西市場戰略發展需要和青島啤酒(南寧)有限公司(「南寧公司」)資產質量等因素的前提下，根據二零零三年十二月三十一日南寧公司審計後的淨資產價值，由華南投資以人民幣20,088萬元的價格受讓泰聯釀造持有的南寧公司45%股權，該股權轉讓事項已於二零零五年一月四日獲得國家商務部的批准並於二零零五年二月四日辦理完畢工商變更登記手續。股權轉讓後，由華南投資持有南寧公司75%的股權，泰聯釀造繼續持有25%股權。

6. 二零零四年五月二十日及六月十六日，本公司分別與甘肅農墾啤酒有限公司(「農墾啤酒」)及其股東簽署《增資擴股協議書》及補充協議書，根據二零零三年十二月三十一日農墾啤酒資產評估報告確定的淨資產價值，本公司向農墾啤酒投資人民幣6,048.08萬元進行增資擴股，並持有50%的股權，該增資擴股事項已辦理完畢相關手續，農墾啤酒的公司名稱相應變更為青島啤酒(甘肅)農墾股份有限公司。該公司

5. In May 2004, Huanan Holding Company (with the approval of its Board of Directors) entered into an Equity Transfer Agreement with Tailian Brewery (Cayman Islands) Company Limited ("Tailian Brewery") to acquire a 45% interest in Nanning Tsingtao Brewery (Nanning) Company Limited ("Nanning Company") held by Tailian Brewery for a consideration of RMB200.88 million, taking into overall account of the Company's strategic requirements in the Guangxi market and the quality of Nanning Company's assets and on the basis of Nanning Company's audited net asset value as at 31 December 2003. The equity transfer was approved by the State Ministry of Commerce on 4 January 2005 and procedures for the change in industrial and commercial registration was completed on 4 February 2005. Upon the completion of the transfer, Nanning Company was held as to 75% by Huanan Holding Company and 25% by Tailian Brewery, respectively.

6. On 20 May 2004 and 16 June 2004, the Company entered into an Agreement on Share Capital Enlargement By Additional Investments and a supplemental agreement, respectively, with Gansu Nongken Brewery Company Limited ("Nongken Brewery") and its shareholders. Based on the net asset value of Nongken Brewery's assets as at 31 December 2003 ascertained by a valuation report, the Company made an additional investment of RMB60,480,800 in Nongken Brewery to hold a 50%

## 重要事項(續) SIGNIFICANT EVENTS (Continued)

在甘肅省擁有兩間生產廠，合計年生產能力為20萬噸。同時，本公司委托甘肅省信託投資有限責任公司出面以人民幣453萬元的價格收購農墾啤酒少數股東持有的合計佔5.06%的股份。

7. 按照本公司董事會批准的啤酒廠關閉方案，報告期內，青島啤酒(天門)有限公司(「天門公司」)於二零零四年十一月停產，並與全體441名員工解除勞動關係，共支付補償金及交納保險費約人民幣363萬元。天門公司其他資產尚在處置之中。

8. 本公司於二零零四年九月二十八日與青島啤酒集團有限公司(「集團公司」)簽署了關於以現金方式收購青島啤酒(漳州)有限公司(「漳州公司」)90%股權的《股權轉讓協議》，本次收購受讓漳州公司90%的股權價款總額為人民幣26,354,506元，該轉讓已獲得青島市人民政府國有資產監督管理委員會的批准。本公司獨立董事認為上述受讓股權關聯交易是公正、合理的，未損害公司及其他股東利益，符合公司和股東的長遠利益，因此全體獨立董事均同意通過該項議案。除上述收購股權交易外，報

equity interest. Relevant procedures for the additional investment and share capital enlargement had been completed, and Nongken Brewery had been renamed Tsingtao Brewery (Gansu) Nongken Company Limited. The company owned two production plants in Gansu with an aggregate annual capacity of 200,000 tons. At the same time, the Company appointed Gansu Trust and Investment Company Limited to acquire 5.06% of Nongken Brewery's shares from its minority shareholders for a consideration of RMB4.53 million.

7. In accordance with the brewery plant closure plan approved by the Board of Directors of the Company, operations of Tsingtao Brewery (Tianmen) Company Limited ("Tianmen Company") was suspended in November 2004 and labor contracts with 441 employees, which represented the entire staff of Tianmen Company, were terminated. Compensation and insurance payments amounted to approximately RMB3.63 million had been made while disposal of other assets of Tianmen Company were underway.

8. On 28 September 2004, the Company entered into an Equity Transfer Agreement with Tsingtao Brewery Group Company Limited ("TB Group Company") for the acquisition of a 90% equity interest in Tsingtao Brewery (Zhangzhou) Company Limited ("Zhangzhou Company") by way of cash. The consideration for the purchase of the 90% interest was RMB26,354,506. The transfer had been approved by the State-owned Assets Administration Office of the Qingdao Government. The Independent Directors of the Company was of the opinion that the aforesaid connected transaction for an equity

## 重要事項 (續)

### SIGNIFICANT EVENTS (Continued)

告期內無持有本公司股權的企業與本公司發生關聯交易。

### 三. 報告期內公司對子公司提供擔保及委託貸款事項

報告期內，本公司對外擔保均系為附屬公司貸款提供的擔保，並經董事會批准。截止二零零四年十二月三十一日，本公司為下屬控股子公司提供擔保的總金額為人民幣12,800萬元，其中為資產負債率超過70%的子公司提供擔保的金額為人民幣7,800萬元。另外，本公司為附屬公司青島啤酒香港貿易有限公司的一筆往來借款提供擔保的金額為美元1,500萬元(約合人民幣12,415萬元)。

報告期內，本公司沒有發生委託理財事項。為保障子公司的生產經營，經公司董事會批准，本公司為下屬子公司合計發放的委託貸款總金額約為人民幣236,299萬元。

transfer fair and reasonable without compromising the interests of the Company and other shareholders and is in the long-term interest of the Company and the shareholders. Accordingly, the resolution was unanimously approved by all Independent Directors. Save as the aforesaid transaction relating to the acquisition of equity interests, there were no connected transactions between the Company and corporations holdings equity interests in the Company during the period.

### III. Guarantees Provided in Respect of Subsidiaries and Entrusted Loans

During the reporting period, all external guarantees provided by the Company were guarantees in respect of loans granted to its subsidiaries, and the provision of such guarantees had been duly approved by the Board of Directors. As at 31 December 2004, guarantees provided by the Company in respect of its subsidiaries amounted to RMB128 million in aggregate, out of which RMB78 million was provided in respect of subsidiaries with a gearing ratio exceeding 70%. In addition, the Company provided a guarantee in the amount of US\$15 million (equivalent to approximately RMB124.15 million) in respect of a recurrent loan granted to its subsidiary Tsingtao Brewery (Hong Kong) Trading Company Limited.

During the reporting period, the Company did not place any funds under entrusted management. With the approval of the Board of the Directors, the Company extended on behalf of its subsidiaries entrusted loans with an aggregate amount of approximately RMB2,362.99 million in order to safeguard the production and operation of its subsidiaries.

## 重要事項(續)

### SIGNIFICANT EVENTS (Continued)

#### 四. 託管事項

二零零三年一月，本公司與集團公司簽訂《委託經營管理協議》，由本公司對集團公司在青島啤酒(揚州)有限公司(「揚州公司」)中持有的80%股權進行受託管理，二零零四年十二月，雙方重新簽訂補充協議，集團公司同意由本公司全面負責揚州公司的經營業務，並在董事會中擁有半數以上的投票權，據此，本公司將揚州公司納入合併範圍。

#### 五. 聘任、解聘會計師事務所情況

報告期內，本公司續聘普華永道中天會計師事務所及羅兵咸永道會計師事務所為二零零四審計年度境內及國際審計師，審計服務年限1年。截止本報告期末，該會計師事務所已為本公司提供了3年的審計服務。二零零四年度，本公司應向普華永道中天會計師事務所和羅兵咸永道會計師事務所支付其年度審計工作的酬金為港幣565萬元，本公司不承擔其差旅費及其它費用。

#### IV. Custodian Arrangements

In January 2003, the Company entered into the Operation and Management Entrustment Agreement with TB Group Company, pursuant to which, the Company was entrusted with the management of the TB Group Company's 80% equity interest in Tsingtao Brewery (Yangzhou) Company Limited ("Yangzhou Company"). In December 2004, the two parties entered into a supplemental agreement, pursuant to which TB Group Company agreed to put the operations of Yangzhou Company in the entire charge of the Company, which would assume more than half of the voting rights at the Board of Directors. Accordingly, Yangzhou Company was consolidated as the Group's subsidiary.

#### V. Appointment and Release of External Accountant

In the reporting period, the Company appointed, Messrs. PricewaterhouseCoopers Zhongtian Certified Public Accountants Limited Company and PricewaterhouseCoopers respectively as domestic and international auditors of the Company in 2004 with a one-year contract term. As at the end of the reporting period, PricewaterhouseCoopers Zhongtian Certified Public Accountants Limited Company and PricewaterhouseCoopers had served as the auditors of the Company for three years. Annual audit fees payable to PricewaterhouseCoopers Zhongtian Certified Public Accountants Limited Company and PricewaterhouseCoopers by the Company in respect of 2004 amounted to HK\$5.65 million. Travelling expenses and other disbursements were not payable by the Company.