

八、股東大會情況

本公司2000年度股東大會於2001年6月8日召開，出席股東年會的股東和股東代理人共代表股份數799,406,369股，佔本公司總股本的79.94%，符合本公司章程的要求。會議以普通決議案審議並通過了公司2000年度董事會工作報告、2000年度監事會工作報告、2000年度財務報告（經審計）、2000年度利潤分配方案、對本公司住房周轉金進行財務處理的方案、聘任境內及國際審計師六項議案，以特別決議案審議並通過了“授權本公司董事會增發不超過公司已發行H股股份面值總額20%的H股股份”、以及“授權本公司董事會購回不超過已發行H股股份面值總額10%的H股股份”兩項議案。

同日，公司召開了內資股臨時股東大會和外資股臨時股東大會，分別以特別決議案審議並通過了“授權公司董事會購回不超過本公司已發行H股股份面值總額10%的H股股份”的議案。

九、公司治理結構

1、公司治理

本公司嚴格按照境內外監管機構對上市公司治理的有關法規，不斷完善公司法人治理結構，並按公司章程要求規範運作。公司已先後制訂并實施了《股東大會議事規則》、《董事會議事規則》、《監事會工作實施細則》和《總經理工作細則》。在公司董事會和監事會於1999年進行的換屆選舉中，當選的外部董事和外部監事分別佔到了董事會和監事會成員的一半以上。公司已建立了獨立董事制度，獨立董事佔董事會成員總數的三分之一。

VIII. Annual General Meeting

On 8th June, 2001, the Company held its 2000 Annual General Meeting. Shareholders representing 799,406,369 shares, or approximately 79.94% of the total issued share capital of the Company, attended the meeting. A quorum was constituted in accordance with the Articles of Association of the Company. The Annual General Meeting considered and approved the work report of the Board of Directors for 2000, the work report of the Supervisory Committee for 2000, the audited financial report for 2000, profit distribution scheme for 2000, the financial disposal scheme on the Company's housing fund, appointment of the Company's auditors in the PRC and the international auditors. Approved by a special resolution were the granting of a new issue and repurchase mandates for the Board of Directors. The number of new "H" Shares issue shall not exceed 20% of the issued "H" shares and the repurchase shall not exceed 10% of the issued "H" shares.

On the same date, the Company held the PRC Shareholder's Extraordinary Meeting and the Foreign Shareholders' Extraordinary Meeting. Approved at the meetings were the granting of repurchase mandate for the Board of Directors. The number of the repurchase shall not exceed 10% of the issued H shares.

VIII. Structure of Corporate Governance

1. Corporate Governance

The Company has strictly complied with the relevant regulations in respect of corporate governance of listed companies issued by both domestic and international regulatory bodies, while continuing to optimize the structure of corporate governance and to operate under the Articles of Association. The Company has formulated and implemented "Procedural Rules of Shareholders' General Meetings", "Procedural Rules of Board Meetings", "Procedural Rules of Supervisory Committee Meetings" and "Work Regulations of General Manager". During the election of the Board and the Supervisory Committee of the Company for a new term in 1999, the newly-elected external directors and supervisors represented respectively over a half of the composition of the Board and the Supervisory Committee. The Company has established a system of independent directorship where independent directors account for one third of the Board membership.

公司董事會已深深地認識到良好的公司治理對保護股東權益及提升股東價值的重要意義，為此，將做出不懈的努力。本公司已聘請具有豐富經驗、國際知名的思騰思特管理諮詢有限公司為公司的管理諮詢顧問，引入企業價值管理(EVA)體系並正就公司治理結構、董事會運作等方面擬訂進一步調整和完善的方案。公司擬在今年6月召開的股東年會上根據《上市公司治理準則》相關要求對公司章程作出進一步修改。

2、獨立董事履行職責情況

公司董事會已設立了審計委員會、薪酬委員會和提名委員會，在這些專門委員會中，獨立董事均佔多數並擔任委員會主席。獨立董事參加了公司董事會的各次會議並召集及主持了董事會各專門委員會的各次會議，提出了許多建設性的意見和建議，認真履行了其擔負的職責。

3、公司與控股股東（青島市國資局）在業務、人員、資產、機構、財務等方面已實現分開，具有獨立完整的業務及自主經營能力。

4、公司對高級管理人員的考評及激勵機制的建立實施情況

董事會薪酬委員會已初步建立了對公司經營者的薪酬制度并參照個人所擔負的不同職責和年度業績情況給予獎懲。

十、募集資金使用情況

本公司於2001年增發A股共募集資金人民幣7.87億元，扣除發行費用實收募集資金淨額為人民幣757,728,570.09元。

The Board of the Company deeply recognizes the importance of proper corporate governance on protection of shareholders' interests and enhancement of shareholders' value. To this end, the Company will make unsparring effort. The Company has appointed an experienced and world-renowned management consultancy firm, Sitengsite, as its management consultant and implemented the EVA system. The firm is now in the process of formulation of proposals of further adjustment and optimization in the structure of corporate governance and the practice of the Board. The Company intends to propose further amendment to the Articles of Association in accordance with the relevant requirements of the "Criteria of Corporate Governance of Listed Companies" in the forthcoming annual general meeting of shareholders to be held in June this year.

2. Discharge of Responsibilities by Independent Directors

The Board of the Company has set up an audit committee, a remuneration committee, and a nomination committee. In these special committees, independent directors representing the majority assume chairmanship. These independent directors conscientiously discharged their responsibilities by attending all board meetings, convening and chairing all meetings of every special committee under the Board in which they put forward many constructive opinions and recommendations.

3. The Company has been separated from its controlling shareholder (Qingdao state-owned assets administration bureau) in such respects as business, staff, assets, organization, finance etc. It develops its business completely independently.

4. The evaluation and incentive mechanism for the Company's top management staff.

The Board's Remuneration Committee has initially established the remuneration regulations for the Company's top management. The Committee gives top management staff prize or punishment after evaluation of their annual achievement.

X. Use of proceeds

The Company had an additional issue of A shares in 2001 with gross proceeds of RMB787,000,000. After deduction of issue expenses, the net proceeds amounted to RMB757,728,570.09.

1、報告期內募集資金使用情況

(1) Use of Proceeds during the reporting period:

(單位：人民幣萬元)
(in RMB ten thousand)

募集資金投向項目名稱 Description of Application of Proceeds	承諾募集資金 投資額 Investment Amount undertaken to be made	報告期內募集 資金實際投入 Actual Investment	已投入資金比例 (%) Invested Amount expressed as a Percentage
收購上海嘉釀 75% 外方投資者股權項目 Acquisition of 75% equity interest from foreign investors of Carlsbrew Shanghai	15,375	15,375	100
收購五星公司 62.64% 外方投資者股權和三環公 司 54% 外方投資者股權項目 Acquisition of 62.64% equity interest from foreign investors of Five Star Company and 54% equity interest from foreign investors of Three Ring Company	18,624	18,624	100
青島啤酒二廠純生啤酒生產綫技改項目 Technological renovation of draught beer production lines of Tsingtao Brewery No.2	6,800	535	8
西安公司年產 5 萬噸純生啤酒生產綫技改項目 Technological renovation of draught beer production lines of Xian Company for an annual production of 50,000 tonnes	12,000	0	—
馬鞍山公司年產 10 萬噸啤酒一期技改項目 Phase 1 technological renovation in respect of Maanshan Company for an annual production of 100,000 tonnes	7,700	7,700	100
珠海公司年產 15 萬噸啤酒一期 10 萬噸技改項目 Technological renovation in respect of Zhuhai Company for a Phase 1 production of 100,000 tonnes (annual production of 150,000 tonnes)	5,800	5,747	99
三水公司年產 20 萬噸啤酒一期 15 萬噸技改項目 Technological renovation in respect of Sanshui Company for a Phase 1 production of 150,000 tonnes (annual production of 200,000 tonnes)	9,000	7,454	83
公司電子銷售網絡建設項目 Setting-up of the electronic sales network of the Company	1,000	711	71
合計 Total	76,299	56,146	74

2、截至報告期末，本公司募集資金投入項目基本達到了預期的進度，尚餘募集資金為人民幣19.627萬元（主要是西安公司純生項目因產品當地市場環境變化尚未開工），暫時補充公司流動資金。

十一、最佳應用守則

董事會確認在2001年1月1日至12月31日的十二個月期間，本公司已遵守《香港聯合交易所證券上市規則》附錄十四之最佳應用守則。

十二、董事或監事和約權益及董事服務合約

本年度內董事及監事均無在與本公司及其附屬公司訂立的任何合約中擁有重大權益。

所有于1999年6月24日獲委任的董事及監事，根據公司章程第94條及112條之規定，其服務期限均自1999年6月24日起為期三年。上述新獲委任之董事及監事已與本公司訂立服務合約，各董事及監事亦概無與本公司簽定任何一年內若由本公司及其附屬公司終止合約時須作出賠償之服務合約（法定賠償除外）。

十三、本年度主要供應商和客戶的情況

1、本年度主要供應商情況

本公司最大供應商為嶗山玻璃廠，占公司總採購額的7.3%，前五大供應商共占總採購額的32%。

(2)As at the close of the reporting period, the balance of the proceeds of the Company stood at RMB196,270,000, which was temporarily used as working capital of the Company. The main reason for this is that the draught beer projects of Xi'an Company has not been put into operation yet in the light of changes in market situation.

XI. Code of Best Practice

The Board of Directors confirms that the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited throughout the 12-month period from 1st January, 2001 to 31st December, 2001.

XII. Directors' and Supervisors' interest in contracts

None of the Directors and Supervisors was materially in any contract entered into with the company or any of its subsidiaries during the year.

In accordance with Articles 94 and 112 of the Company's Articles of Association, all Directors and Supervisors appointed on 24th June 1999 shall hold office for a term of 3 years starting from that date. Service contract has been entered into between the Company and those newly appointed Directors or Supervisors. The Directors or Supervisors have not entered into any service contract with the Company or any of its subsidiaries during the year, which is not terminable by the Company, or such subsidiaries within the year without payment of compensation (other than statutory compensation).

XIII. Major suppliers and customers during the year

1. Major suppliers of the Company during the year

The largest supplier of the Company during the year was Laoshan Glass Manufacturing Plant, which accounted for 7.3% of the total purchases of the Company. And the five largest suppliers of the Company during the year accounted for 32% of the total purchases of the Company.

2、本年度公司主要客戶情況

本公司最大的銷售商為臺州市酒業發展有限公司，佔公司總銷售額的5.5%，前五大銷售商銷售額合計佔總銷售額的18.3%，合共所佔的銷售百分比少於百分之三十。

在本年度內，本公司各董事、監事及其有關人士或任何持有本公司股本多於5%之股東並無擁有上述之供應商及銷售商的任何權益。

十四、購回、出售及贖回股份

報告期內，本公司並無購回及注銷其任何上市股份，而本公司及其附屬公司亦無購買或再出售本公司任何上市股份。

十五、主要附屬公司及聯營公司

本公司各附屬公司及聯營公司之詳情載於隨附財務報表附注18及19。

十六、固定資產

有關年內固定資產之變動載於隨附財務報表之附注14。

十七、銀行貸款

於2001年12月31日之銀行貸款詳情載於隨附財務報表之附注24。

十八、其它報告事項

本年報以中、英兩種文字編制，在對兩種文本理解發生歧義時，以中文文本為準（按香港公認會計原則編制的財務報表之中文文本及英文文本均有效）。本公司

2. Major customers of the Company during the year

The largest customer of the Company during the year was Taizhou Liquor Development Co., Ltd., which accounted for 5.5% of the total sales of the Company. And the five largest customers of the Company during the year accounted for 18.3%, less than 30% of the total sales of the Company.

During the year, none of the Directors, Supervisors, their associates and shareholders holding more than 5% of the Company's share capital had an interest in any of the five largest suppliers or customers of the Company.

XIII. Purchase, sales and redemption of shares

During the period under review, neither of the Company nor any of its subsidiaries had purchased, redeemed or sold any of the listed securities of the Company.

XV. Principal subsidiaries and associated companies

The particulars of the Company's subsidiaries and associated companies are set out in Note 18 and 19 to the accompanying financial statements.

XVI. Fixed assets

Details of movement in fixed assets during the year are set out in Note 14 to the accompanying financial statements.

XVII. Details of loans

Details of bank borrowings as at 31st December 2001 are set out in Note 24 to the accompanying financial statements.

XVIII. Other matters to be reported

The annual report has been prepared in both Chinese and English. In case any conflict occurs, the Chinese version shall prevail (Both the Chinese and English version of the financial statements prepared in accordance with Generally Accepted Accounting Principles in Hong Kong are effective). The

2001 年年度報告摘要，於 2002 年 4 月 4 日刊登在境內《上海證券報》、《中國證券報》和香港《文匯報》、《Hong Kong iMail》。

十九、核數師

年內安達信·華強會計師事務所及安達信公司獲委任為本公司國內及香港之核數師，並已審閱隨附之財務報表。

董事會代表
李桂榮
董事長
中華人民共和國·青島

summarized 2001 annual report of the Company was published on 4th April, 2002 in Chinese and English in "Shanghai Securities Journal", the "China Securities Journal" in China and "Wen Wei Pao", "Hong Kong iMail" in Hong Kong respectively.

XVIII. Auditors

During the year, Messrs. Arthur Andersen · Hua Qiang Certified Public Accountants and Arthur Andersen & Co were appointed as auditors of the Company in the mainland and Hong Kong have audited the accompanying financial statements.

On behalf of the Board
Li Gui Rong
Chairman
Qingdao, People's Republic of China,
3th April, 2002



左起:

嚴旭副總經理、孫玉國董事、副總經理、李桂榮董事長、金志國總經理、袁璐董事會秘書。

From left to right:

Ms. Yan Xu, Mr. Sun Yu Guo, Mr. Li Gui Rong, Mr. Jin Zhi Guo, Ms. Yuan Lu.