



2008 Beijing Olympic Games
北京2008年奥运会
TSINGTAO
LAGER BEER

SINCE 1903
TSINGTAO
青島啤酒
THE FINEST AND MOST FAMOUS BEER IN THE WORLD

董事會報告書

Report of the Directors



金志國先生
Mr. JIN Zhi Guo

一. 公司經營情況

本公司的主要業務為生產及銷售啤酒。附屬公司及聯營公司主要從事啤酒生產、銷售及國內貿易。

本公司為中國最大的啤酒生產商和銷售商。

本集團營業額及盈利幾乎完全由生產及銷售啤酒而產生。

1. 公司主營業務收入分地區構成情況(按中國會計準則計算)

單位：人民幣千元

地區	Region	主營業務收入 Revenues from Principal Business	主營業務利潤 Profits from Principal Business
青島地區	Qingdao	3,403,512	1,351,273
其他山東地區	Shandong Province (excluding Qingdao)	1,386,302	192,039
華北地區	North China	2,485,144	475,566
華南地區	South China	3,248,677	913,218
出口銷售	Exports	266,751	109,042
小計	Sub-total	10,790,387	3,041,138
內部抵消	Intra-group set-offs	(770,530)	—
合計	Total	10,019,857	3,041,138

I. Operations of the Company

The Company is mainly engaged in the production and sales of beer, while its subsidiaries and associated companies are mainly engaged in the production, sales and domestic trade of beer.

The Company is the largest beer producer and distributor in China.

Nearly all turnover and profit of the Group are generated from the production and sales of beer.

1. The Company's Revenues from Principal Business by Geographical Markets (calculated in accordance with PRC GAAP)

Unit: RMB'000

董事會報告書(續) Report of the Directors (Continued)

2. 主要控股子公司的經營情況及業績(按中國會計準則計算)

盈利最大的前三家子公司情況

單位：人民幣千元(除另注外)

子公司名稱 Name of Subsidiary	業務性質 Business Nature	註冊資本 Registered Capital	資產規模 Assets Scale	淨利潤 Net Profit
青島啤酒西安 有限責任公司 Tsingtao Brewery (Xi'an) Company Limited	國內啤酒生產 及銷售 Domestic Beer Production and sales	222,200	864,078	71,082
深圳青島啤酒朝日 有限公司 Shenzhen Tsingtao Beer Asahi Company Limited	國內啤酒生產 及銷售 Domestic Beer Production and sales	(USD) 30,000,000	619,412	63,436
青島啤酒(珠海) 有限公司 Tsingtao Brewery (Zhuhai) Company Limited	國內啤酒生產 及銷售 Domestic Beer Production and sales	60,000	342,369	54,738

3. 報告期內主要供貨商和客戶情況

- (1) 本公司向前五名供貨商合計的採購金額佔公司年度採購總額的8.3%。
- (2) 本公司向前五名客戶銷售額合計佔公司銷售總額的9.33%。

報告期內，本公司各董事、監事及其聯繫人或任何持有本公司股本多於5%之股東並無擁有上述之供貨商及銷售商的任何權益。

二. 利潤分配

董事會建議就截至二零零五年十二月三十一日止年度派發末期股息每股人民幣0.16元，其餘未分配利潤結轉下一年度。上述分配預案須經本公司二零零五年度股東年會審議批准。

2. Operations and Results of Main Controlling Subsidiaries (calculated in accordance with PRC GAAP)

Information of Top 3 Subsidiaries with Largest Profit

Unit: RMB'000 (unless otherwise stated)

3. Main Suppliers and Clients

- (1) The total amount of the Company's purchasing from its top 5 suppliers is accounted for 8.3% of its full-year purchasing amount.
- (2) The total amount of the Company's sales to its top 5 clients is accounted for 9.33% of its sales amount in aggregate

In the report period, there were no Directors, Supervisors and their associates, or any shareholders whose share capital of the Company exceeding 5%, ever possessing any interests in the aforesaid suppliers and distributors.

II. Profit Distribution

The Board of Directors proposed a final dividend of RMB0.16 per share for the year ended on 31 December 2005, and carried forward the remaining distributable profits to the next year. The aforesaid proposed dividend is subject to the approval by the 2005 Annual General Meeting ("AGM") of the Company.

三. 股本變動及股東情況

1. 根據本公司與A-B公司簽署的《戰略投資協議》，二零零五年四月十一日公司向A-B公司控股子公司A-B Jade Hong Kong Holding Co., Ltd. (「AB香港」) 和受託人Law Debenture Trust (Asia) Limited發行合計248,219,178股新H股股份，公司總股份增加至1,308,219,178股。至此，本公司根據《戰略投資協議》向A-B公司發行的可轉換債券已全部轉為本公司的H股股份。

除此之外，報告期內本公司概無其他股本變動。截止報告期末，股本結構如下：

單位：股

		報告期初 Beginning of the Report Period	變動增減 (+, -) Changes (+, -)	報告期末 End of the Report Period
一. 未上市流通股份	I. Unlisted Shares			
發起人股份	Promoter shares			
其中：	Including:			
國家持有股份	Shares Owned by the State	399,820,000	—	399,820,000
境內法人持有股份	Shares Owned by Domestic Legal Persons	53,330,000	—	53,330,000
未上市流通股份合計	Total of Unlisted Shares	453,150,000	—	453,150,000
二. 已上市流通股份	II. Listed Shares			
人民幣普通股(A股)	RMB-denominated Ordinary Shares (A-Share)	200,000,000	—	200,000,000
境外上市的外資股(H股)	Overseas Listed Shares (H-Share)	406,850,000	248,219,178	655,069,178
已上市流通股份合計	Total of Listed Shares	606,850,000	248,219,178	855,069,178
三. 股份總數	III. Total Shares	1,060,000,000	248,219,178	1,308,219,178

本公司以在年報刊發前的最後實際可行日期可以得悉、公司董事也知悉的公開資料作為基礎，本公司的公眾持股量已經滿足《香港聯合交易所有限公司證券上市規則》的要求。

III. Changes of Share Capital and Information of Shareholders

1. Under the *Strategic Investment Agreement* entered into between the Company and A-B, the Company issued totally 248, 219,178 new H-shares to A-B Jade Hong Kong Holding Co., Ltd. (“A-B Hong Kong”), the controlling subsidiary of A-B, and the trustee Law Debenture Trust (Asia) Limited on 11 April 2005. As a result, the Company’s total shares had reached 1,308,219,178. By so far, all convertible bonds issued by the Company to A-B under the *Strategic Investment Agreement* have been converted into H-shares of the Company.

Besides that, there was no other such changes of share capital occurred in the report period. The structure of share capital by the end of the report period is as follows:

Unit: share

The Company acknowledged that, based on the open information may be got to known by the Company on the latest actually available date before publishing the 2005 Annual Results, and was understood by its Directors as well, the number of its shares held by the public had been satisfied with the requirements in the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

董事會報告書(續) Report of the Directors (Continued)

2. 股東情況

(1) 報告期末公司股東總數為50,852戶，其中流通A股股東50,360戶，H股股東488戶。

(2) 報告期末本公司前十名股東持股情況

單位：股

股東名稱 Shareholder's Name	年度內增減 Increase/Decrease within the year	持股總數 Shares Held	持股比例 Percentage (%)	股份類別 Class of Share
青島市人民政府國有資產 監督管理委員會 State-owned Assets Supervision and Administration Commission of the People's Government of Qingdao	0	399,820,000	30.6	國有股 State-owned Share
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	246,993	294,713,373	22.5	H股 H-share
A-B Jade Hong Kong Holding Co, Ltd.	156,643,836	261,643,836	20.0	H股 H-share
Law Debenture Trust (Asia) Limited	91,575,342	91,575,342	7.0	H股 H-share
中國東方資產管理公司 China Orient Asset Management Corporation		29,250,000	2.2	國有法人股 State-owned Legal Person Share
中國建設銀行青島市分行 China Construction Bank, Qingdao Branch		19,080,000	1.5	國有法人股 State-owned Legal Person Share
全國社保基金一零八組合 National Social Security Fund 108		9,128,578	0.7	A股流通股 Listed A-share
天元證券投資基金 Tianyuan Securities Investment Fund		8,953,602	0.7	A股流通股 Listed A-share
交銀施羅德精選股票證券投資基金 Bank Of Communications Schroder Core Equity Fund		8,912,255	0.7	A股流通股 Listed A-share
全國社保基金一零二組合 National Social Security Fund 102		6,990,197	0.5	A股流通股 Listed A-share

本公司並不知曉前十名股東之間是否存在關聯關係或一致行動人。

2. Shareholders

(1) The total number of shareholders of the Company had reached 50,852, in which 50,360 were shareholders of listed A-shares, and 488 of H-shares as at the end of the report period.

(2) The shareholdings of top 10 shareholders of the Company as at the end of the report period

Unit: Share

The Company is unaware if there are any associations among the top 10 shareholders or they are of the parties acting in concert.

董事會報告書(續) Report of the Directors (Continued)

(3) 報告期末本公司前10名流通股股東持股情況

(3) The shareholdings of top 10 shareholders of listed shares of the Company as at the end of the report period

股東名稱 Name of Shareholder	持有流通股數量 Listed Shares Held	股份種類 Class of Share
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	294,713,373	H股 H-share
A-B Jade Hong Kong Holding Co., Ltd.	261,643,836	H股 H-share
Law Debenture Trust (Asia) Limited	91,575,342	H股 H-share
全國社保基金一零八組合 National Social Security Fund 108	9,128,578	A股 A-share
天元證券投資基金 Tianyuan Securities Investment Fund	8,953,602	A股 A-share
交銀施羅德精選股票證券投資基金 Bank of Communications Schroder Core Equity Fund	8,912,255	A股 A-share
全國社保基金一零二組合 National Social Security Fund 102	6,990,197	A股 A-share
申銀萬國-滙豐-Merrill Lynch International Shenyin & Wanguo-HSBC-Merrill Lynch International	5,900,116	A股 A-share
博時主題行業股票證券投資基金 Boshi Theme Industry Stocks & Securities Investment Fund	5,897,016	A股 A-share
易方達平穩增長證券投資基金 E Fund Stable Growth Securities Investment Fund	5,199,062	A股 A-share

A-B公司透過其全資擁有的附屬公司A-B香港持有261,643,836股H股股份。受託人按照委託表決安排持有91,575,342股H股股份，並按青島市國資委的書面指示行使該等股份的表決權，而歸屬於該股份的經濟利益，包括股息、利益分派及款額支付均按A-B公司指示處理。

A-B holds 261, 643,836 H-shares through its fully-owned subsidiary A-B Hong Kong. The Trustee is arranged by the entrusted voting to hold 91,575,342 H-shares, and undertakes such voting right under the written instruction of the State-owned Assets Supervision and Administration Commission of Qingdao, while the financial interests including the dividends, profit distribution and payments delivery of these shares are processed under instructions of A-B.

除此以外，本公司並不知曉前十名流通股股東之間是否存在其他關聯關係或一致行動人。

Furthermore, the Company is unaware if there are any other associations among these top 10 shareholders of listed shares or they are of the parties acting in concert.

董事會報告書(續) Report of the Directors (Continued)

(4) H股主要股東

截至二零零五年十二月三十一日止，除下述人士外，本公司的董事並不知悉有任何本公司的董事、監事、最高行政人員或他們的聯繫人以外的人士，在本公司的股份及相關股份中擁有權益或淡倉，而該等權益或淡倉是根據香港《證券及期貨條例》第336條而備存的登記冊所載錄的：

名稱 Name	性質 Nature	股份類別 Class of Shares	持股身份 Capacity	註釋 Note	股份／相關 股份的數目 Number of shares/ underlying shares	相對 整體股本 而言 As a percentage of the entire issued capital	相對 全部H 股而言 As a percentage of all issued H-Shares
青島市國資委 State-owned Assets Supervision and Administration Commission of Qingdao ("SASACQ")	好倉 Long Position	A股 A-Share	實益擁有 Beneficial	1 1	399,820,000 A股 399,820,000 A-Shares	30.6%	不適用 N/A
安海斯-布希公司 Anheuser-Busch Companies, Inc.	好倉 Long Position	H股 H-Share	第317條協議 section 317 agreement	1, 2 1, 2	353,219,178 H股 353,219,178 H-Shares	27.00%	53.92%
安海斯-布希公司 Anheuser-Busch Companies, Inc.	好倉 Long Position	H股 H-Share	法團權益／ 信托受益人 Corporate/ Beneficiary of a trust	1, 2 1, 2	353,219,178 H股 353,219,178 H-Shares	27.00%	53.92%
青島市國資委 State-owned Assets Supervision and Administration Commission of Qingdao ("SASACQ")	好倉 Long Position	A股 A-Share	第317條協議 section 317 agreement	1 1	399,820,000 A股 399,820,000 A-Shares	30.6%	不適用 N/A
The Capital Group Companies, Inc.	好倉 Long Position	H股 H-Share	投資經理 Investment Manager	3 3	44,038,000 H股 44,038,000 H-Shares	3.37%	6.72%

註釋：

- (1) 青島市國資委持有的A股股份只由非上市流通的國有股組成。青島市國資委與A-B公司於二零零二年十月二十一日簽訂的承諾協議，構成《證券及期貨條例》項下第317條所指的協議。就披露責任而言，第317條適用的任何協議的每一方，均須視為擁有任何其他一方在該協議之外擁有的任何股份權益。

(4) Principal Shareholders of H-share

Save as disclosed below, the Directors of the Company are not aware of any persons (other than a Director or Supervisor or Chief Executive of the Company or his/her respective associate(s)) who, as of 31 December 2005, had an interest or short position in the shares or underlying shares of the Company which was recorded in the register to be kept under Section 336 of the SFO:

名稱 Name	性質 Nature	股份類別 Class of Shares	持股身份 Capacity	註釋 Note	股份／相關 股份的數目 Number of shares/ underlying shares	相對 整體股本 而言 As a percentage of the entire issued capital	相對 全部H 股而言 As a percentage of all issued H-Shares
青島市國資委 State-owned Assets Supervision and Administration Commission of Qingdao ("SASACQ")	好倉 Long Position	A股 A-Share	實益擁有 Beneficial	1 1	399,820,000 A股 399,820,000 A-Shares	30.6%	不適用 N/A
安海斯-布希公司 Anheuser-Busch Companies, Inc.	好倉 Long Position	H股 H-Share	第317條協議 section 317 agreement	1, 2 1, 2	353,219,178 H股 353,219,178 H-Shares	27.00%	53.92%
安海斯-布希公司 Anheuser-Busch Companies, Inc.	好倉 Long Position	H股 H-Share	法團權益／ 信托受益人 Corporate/ Beneficiary of a trust	1, 2 1, 2	353,219,178 H股 353,219,178 H-Shares	27.00%	53.92%
青島市國資委 State-owned Assets Supervision and Administration Commission of Qingdao ("SASACQ")	好倉 Long Position	A股 A-Share	第317條協議 section 317 agreement	1 1	399,820,000 A股 399,820,000 A-Shares	30.6%	不適用 N/A
The Capital Group Companies, Inc.	好倉 Long Position	H股 H-Share	投資經理 Investment Manager	3 3	44,038,000 H股 44,038,000 H-Shares	3.37%	6.72%

Notes:

- (1) The A-Shares held by SASACQ is only composed of unlisted state-owned shares. An undertaking agreement between SASACQ and A-B dated 21 October 2002 constitutes a section 317 agreement under the SFO. In the case of an agreement to which section 317 applies, each party to the agreement is taken (for the purposes of the duty of disclosure) to be interested in any shares comprised in the relevant share capital in which any other party to the agreement is interested apart from the agreement.

董事會報告書(續) Report of the Directors (Continued)

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|--|---|
| <p>(2) 被視為由A-B公司享有權益的353,219,178股H股是分別透過其全資附屬公司持有。當中91,575,342股H股按受託表決協議配發予表決受人。</p> <p>(3) 被視為由The Capital Group Companies, Inc.享有權益的44,038,000股H股是以投資經理的身份透過其全資擁有的公司持有。</p> <p>(4) 公司主要股東最新的披露權益申報，請參閱香港交易所網站(www.hkex.com.hk)有關「披露權益」的部份。</p> | <p>(2) The 353,219,178 H-Shares which were deemed to be interested by A-B were held by its fully-owned subsidiaries. Of which, 91,575,342 H-Shares were allotted and issued to a voting trustee pursuant to the Voting Trust Agreement.</p> <p>(3) The 44,038,000 H-Shares which were deemed to be interested by The Capital Group Companies, Inc. were held by its fully-owned company in the capacity of investment manager.</p> <p>(4) For the latest disclosure of interests filings for the Company's substantial shareholders, please refer to the "Disclosure of Interests" section on the web-site of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.</p> |
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3. 優先認股權

本公司章程或中國法律並無有關優先認股權的規定，因此本公司必須首先按比例向現有股東發售新股份。

3. Pre-emptive Right

There are no stipulations on pre-emptive right in the *Articles of Association* of the Company or any PRC Laws, therefore, the Company must at first issue new shares to its existing shareholders according to the percentage.

四. 董事、監事、高級管理人員和員工情況

1. 董事會、監事會換屆選舉

本公司於二零零五年六月二十三日召開二零零四年度股東年會，選舉產生第五屆董事會成員：李桂榮先生、金志國先生、孫明波先生、劉英弟先生、孫玉國先生、伯樂思(Stephen J. Burrows)先生、馬爽(Mark F. Schumm)先生、楚振剛先生、付洋先生、李燕女士、潘昭國先生；選舉產生第五屆監事會成員：孫賈堯先生、劉清遠先生、鐘明山先生、陳軍先生、鄭曉凡女士；另外，于嘉平先生、黃祖江先生、任增貴先生被推選為職工代表出任的監事。伍海華先生、譚禮寧先生、潘桂榮女士因任期屆滿退任公司董事，吳玉亭先生、雷納德(David Renaud)先生因任期屆滿退任公司監事。

IV. Directors, Supervisors, Senior Management and Staffs

1. Election for New Board of Directors and Board of Supervisors

At the 2004 AGM held on 23 June 2005, the Company elected Mr. LI Gui Rong, Mr. JIN Zhi Guo, Mr. SUN Ming Bo, Mr. LIU Ying Di, Mr. SUN Yu Guo, Mr. Stephen J. BURROWS, Mr. Mark F. SCHUMM, Mr. CHU Zhen Gang, Mr. FU Yang, Ms. LI Yan, and Mr. POON Chiu Kwok member of the 5th Board of Directors; elected: Mr. SUN Jia Yao, Mr. LIU Qing Yuan, Mr. ZHONG Ming Shan, Mr. CHEN Jun and Ms. Frances ZHENG member of the 5th Board of Supervisors. Besides, Mr. YU Jia Ping, Mr. HUANG Zu Jiang and Mr. REN Zeng Gui were elected Supervisor as staff representative. Mr. WU Hai Hua, Mr. TAN Li Ning and Ms. PAN Gui Rong got retired for having fulfilled their service terms as Director, while Mr. WU Yu Ting and Mr. David RENAUD got retired as Supervisor for the same reason.

董事會報告書(續) Report of the Directors (Continued)

同日，本公司第五屆董事會第一次會議選舉李桂榮先生為公司董事長，金志國先生、伯樂思先生為公司副董事長；公司第五屆監事會第一次會議選舉孫賈堯先生為公司監事會主席。同時，董事會聘任金志國先生為公司總裁；根據總裁提名，聘任孫明波先生為公司常務副總裁、樊偉先生為公司總釀酒師、孫玉國先生為副總裁兼總會計師；聘任嚴旭女士、張學舉先生、曹向東先生、姜宏女士、張安文先生為公司副總裁；聘任袁璐女士為公司董事會秘書。

上述董事、監事及高級管理人員的任期均自二零零五年六月二十三日起至二零零八年六月二十三日止。



2. 董事、監事和高級管理人員持股變動

本公司董事、監事、高級管理人員持有本公司股份於報告期內概無變動。截至二零零五年十二月三十一日止，孫明波先生持有本公司股份1,561股，劉英弟先生持有本公司股份5,000股，黃祖江先生持有本公司股份8,000股，樊偉先生持有本公司股份3,882股，張學舉先生持有本公司股份1,000股，曹向東先生持有本公司股份2,000股。上述人員所持有股份均為A股流通股。除上述人員持股外，本公司的董事、監事及高級管理人員並無在本公司或其相聯法團(定義見《證券及期貨條例》第XV部所指的相聯法團)的股份、相關股份及債券證中擁有任何權益及淡倉，而該等權益及淡倉是指根據《證券及期貨條例》第352條須予備存的登記冊所記錄的或依據《上市公司董事進行證券交易的標準守則》(《標準守則》)已通知本公司及香港交易所。

本公司的董事及監事最新的披露權益申報，請參閱香港交易所網站(www.hkex.com.hk)有關「披露權益」的部份。

On the same day, it elected Mr. LI Gui Rong Chairman of the Board of Directors, and Mr. JIN Zhi Guo and Mr. Stephen J. BURROWS Vice Chairman at the first meeting of the 5th Board of Directors; elected Mr. SUN Jia Yao Chairman of the Board of Supervisors at the first meeting of the 5th Board of Supervisors. Meanwhile, the Board of Directors appointed Mr. JIN Zhi Guo President of the Company, and under Mr. JIN's nomination, the Company appointed Mr. SUN Ming Bo Executive Vice President, Mr. FAN Wei Chief Brewer, Mr. SUN Yu Guo Vice President & Chief Accountant; appointed Ms. YAN Xu, Mr. ZHANG Xue Ju, Mr. CAO Xiang Dong, Ms. JIANG Hong and Mr. ZHANG An Wen Vice President; appointed Ms. YUAN Lu Secretary to the Board of Directors.

The service term of the above-mentioned Directors, Supervisors and the senior managements is from 23 June 2005 to 23 June 2008.

2. Changes of Shares Held by Directors, Supervisors and Senior Management

There are no changes of the Company's shares held by Directors, Supervisors and senior management in the report period. As of 31 December 2005, Mr. SUN Ming Bo held 1,561 shares of the Company, Mr. LIU Ying Di, 5,000 shares, Mr. HUANG Zu Jiang, 8,000 shares, Mr. FAN Wei, 3,882 shares, Mr. ZHANG Xue Ju, 1,000 shares, and Mr. CAO Xiang Dong, 2,000 shares. The shares held by the above persons are of listed A-shares. Save as disclosed above, none of the Directors, Supervisors and senior management of the Company has any interests and short positions in the Shares, underlying shares and debentures of the Company or any associated corporations (as defined in Part XV of the Securities and Futures Ordinance ("SFO")) which was record in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the *Model Code for Securities Transactions by Directors of Listed Companies* ("Model Code").

For the latest disclosure of interests filing for the Directors and Supervisors of the Company, please refer to the "Disclosure of Interests" section on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

董事會報告書(續) Report of the Directors (Continued)

本公司已採納《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十所載董事進行證券交易之《標準守則》，作為本公司董事進行證券交易的行為守則。經諮詢所有董事後，董事會確認於截至二零零五年十二月三十一日止年度已遵守《標準守則》所規定的標準。

The Company has adopted the *Model Code* included in *Appendix 10 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (“*Listing Rules*”), as the code of conduct for Directors of the Company in securities transactions. The Board of Directors confirmed that they had been complied with all requirements stipulated in the *Model Code* for the year ended on 31 December 2005 after consulting all Directors.

3. 董事、監事、高級管理人員年度報酬情況

公司董事、監事的報酬依據公司股東大會審議通過的董事會及監事會成員年度薪酬方案以及公司的經營效益情況決定其薪酬，公司高級管理人員的薪酬按董事會通過的經營者薪酬方案，由董事會下設公司治理與薪酬委員會根據公司經營業績和個人所承擔的工作職責進行業績考核兌現年度薪酬。

3. Annual Remuneration of Directors, Supervisors and Senior Management

The remuneration of the Directors and Supervisors of the Company is determined in accordance with the annual remuneration schemes of members of Board of Directors and Board of Supervisors reviewed and approved by the Company's AGM, and depending on the operational results of the Company; while the remuneration of the senior management of the Company is based on the operator's remuneration scheme approved by the Board of Directors, and the Corporate and Remuneration Committee under the Board of Directors would determine their annual remuneration depending on the Company's operational results, as well as the appraisal results for the duties undertaken by each of them.

姓名 Name	職務 Position	報告期內從本公司領取報酬總額 Total Remuneration Withdrawn from the Company in the Report Period 單位：人民幣千元 Unit: RMB'000
李桂榮 LI Gui Rong	董事長 Chairman of Board of Directors	283.9
金志國 JIN Zhi Guo	副董事長、總裁 Vice Chairman, President	336.7
孫明波 SUN Ming Bo	執行董事、副總裁 Executive Director, Executive Vice President	290.1
劉英弟 LIU Ying Di	執行董事 Executive Director	264.2
孫玉國 SUN Yu Guo	執行董事、副總裁、總會計師 Executive Director, Vice President, Chief Accountant	264.2
Stephen J. BURROWS	副董事長、非執行董事 Vice Chairman, Non-executive Director	30
Mark F.SCHUMM	非執行董事 Non-executive Director	30
楚振剛 CHU Zhen Gang	獨立董事 Independent Director	50
付洋 FU Yang	獨立董事 Independent Director	50
李燕 LI Yan	獨立董事 Independent Director	50
潘昭國 POON Chiu Kwok	獨立董事 Independent Director	50
孫賈堯 SUN Jia Yao	監事會主席 Chairman of Board of Supervisors	0

董事會報告書(續)
Report of the Directors (Continued)

姓名 Name	職務 Position	報告期內從本公司領取報酬總額 Total Remuneration Withdrawn from the Company in the Report Period
于嘉平 YU Jia Ping	職工監事 Supervisor as Staff Representative	133.2
黃祖江 HUANG Zu Jiang	職工監事 Supervisor as Staff Representative	109.4
任增貴 REN Zeng Gui	職工監事 Supervisor as Staff Representative	88.5
鄭曉凡 Frances ZHENG	股東代表監事 Supervisor as Shareholder Representative	30
劉清遠 LIU Qing Yuan	外部監事 External Supervisor	30
鐘明山 ZHONG Ming Shan	外部監事 External Supervisor	30
陳軍 CHEN Jun	外部監事 External Supervisor	30
樊偉 FAN Wei	總釀酒師 Chief Brewer	264.2
嚴旭 YAN Xu	副總裁 Vice President	210
張學舉 ZHANG Xue Ju	副總裁 Vice President	264.2
曹向東 CAO Xiang Dong	副總裁 Vice President	210
姜宏 JIANG Hong	副總裁 Vice President	238.2
張安文 ZHANG An Wen	副總裁 Vice President	210
袁璐 YUAN Lu	董事會秘書、董事長助理 Secretary to the Board of Directors, Assistant to the Chairman of Board of Directors	116.5

4. 截至報告期末，本公司(包括下屬子公司)在職員工共計27,085人。員工專業構成如下：

4. As at the end of the report period, the total number of staffs of the Company (the subsidiaries inclusive) had reached 27,085 persons. The composition of staffs is as follows:

專業構成類別 Professional Class	人數 Number of Persons
行政管理人員 Administrative personnel	3,859
財務人員 Financial Personnel	658
工程技術人員 Technical and Engineering Personnel	2,154
銷售人員 Sales Personnel	3,745
生產服務人員 Production and Services Personnel	16,669

五. 董事及監事收購股份之權利

除上文所披露者外，本公司或其任何附屬公司概無於年內任何時間參與任何安排，以致本公司之董事、監事及高級管理人員可藉購入本公司或任何其他團體之股份或債券而獲益。

六. 募集資金使用情況

報告期內本公司無A股募集資金或前次募集資金使用到本期的情況。

七. 董事或監事合約權益及董事服務合約

本公司所有獲委任董事均已與本公司訂立服務合約，各董事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的服務合約(法定賠償除外)。除此之外，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直接或間接擁有重大權益。

八. 獨立董事之獨立性的確認

本公司已經根據《上市規則》第3.13條收到每名現任獨立董事就其獨立性而作出的年度確認函，本公司仍然認為有關獨立董事屬獨立人士。

九. 購回、出售及贖回股份

報告期內，本公司並無購回、出售及贖回其任何上市股份，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。

V. Right of Share Purchasing

Save as disclosed above, neither the Company nor any of its subsidiaries participated in any arrangements in any time of the year through which its Directors, Supervisors and senior management obtained interests from purchasing shares or bonds of the Company or any other organizations.

VI. Use of Proceeds

In the report period, there was no proceeds from issuance of A-share or proceeds from previous issuance used till this report period.

VII. Contracted Rights of Director or Supervisor and Director Service Contract

All appointed Directors of the Company have entered into service contract with the Company, and do not enter any service contract with the Company that the Company and its subsidiaries should make compensation to the Directors when it terminates the contract within 1 year after the contract is signed by both parts (other than statutory compensation). Besides, no Director or Supervisor obtained material interest from any contracts entered into with the Company and its subsidiaries within the year.

VIII. Confirmation of Independence of Independent Director

The Company has received annual conformation letter from each existing Independent Director on their independence pursuant to Chapter 13.3 of the *Listing Rules*, and still believes that, the aforesaid Independent Directors are independent individuals.

IX. Buy-back, sale and redemption of shares

The Company did not buy back, sell or redeem any of its listed shares, neither the Company nor its subsidiaries purchase or resell any listed shares of the Company in the report period.

十. 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註。

十一. 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註。

十二. 銀行貸款

於二零零五年十二月三十一日之銀行貸款詳情載於隨附財務報表之附註。

十三. 其他報告事項

本公司二零零五年年度報告摘要，分別用中文和英文同時於二零零六年四月四日刊登在《上海證券報》、《中國證券報》和香港《文匯報》、《The Standard》。本年報以中、英兩種文字編製，在對兩種文本理解發生歧義時，以中文文本為準。

十四. 核數師

報告期內普華永道中天會計師事務所有限公司和羅兵咸永道會計師事務所獲委任為本公司之境內外核數師，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
二零零六年四月三日



X. Principal Subsidiaries and Associated Companies

The details of the principal subsidiaries and associated companies of the Company are listed in the notes to the Financial Statements enclosed.

XI. Fixed Assets

Any changes of fixed assets in the year are listed in the notes to the Financial Statements enclosed.

XII. Bank Loans

The details of bank loans as of 31 December 2005 are listed in the notes to the Financial Statements enclosed.

XIII. Other Issues for Reporting

The summary of the Company's 2005 Annual Results is published on 4 April 2006 in Chinese and English respectively in *Shanghai Securities News*, *China Securities Journal*, *Wen Wei Po*, and *The Standard*. The Annual Results is prepared both in Chinese and English, in case any discrepancy exists between the Chinese and English context, the Chinese version shall prevail.

XIV. Auditor

In the report period, PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers were appointed domestic and overseas auditors of the Company respectively, and have audited the enclosed Financial Statements.

Representative of Board of Directors
LI Gui Rong
Chairman
Qingdao, The People's Republic of China
3 April 2006