

# 企業管治報告書

## Corporate Governance



本公司一直認真遵守中國證券監督管理委員會、上海證券交易所、香港聯交所的監管規定，並致力於公司治理結構的不斷完善。本公司已應用《企業管治常規守則》所規定之原則及遵守其條文。今後將繼續加強企業管治措施，增加對股東的透明度。

The Company has been always seriously abiding by the regulations and rules by China Securities Regulatory Commission, Shanghai Stock Exchanges and The Stock Exchange of Hong Kong Limited, committing to the continuous improvements of corporate governance structure. The Company has applied the stipulated principles in the *Code on Corporate Governance Practice* and followed the terms in it. It will continue to strengthen its measures on corporate governance and the transparency to its shareholders in future.

本公司所採納的企業管治措施如下：

The measures taken by the Company for corporate governance are as follows:

### 一. 董事會

### I. Board of Directors

董事會負責監督本公司的業務和營運管理，以提高股東價值為宗旨。

The target of the Board of Directors is to supervise the Company's business and operational management, hence to increase its shareholders' value.

在董事長的領導下，董事會根據公司章程和董事會議事規則，制訂和審批本公司的發展和業務戰略、審批年度預算與決算、建議股息方案、批准公司的基本管理制度，以及監督管理層。本公司管理層以總裁為核心，負責本公司的日常營運管理。

Under the leadership of the Chairman, the Board of Directors is responsible for preparing, reviewing and approving the Company's development and business strategies, reviewing and approving its annual budget and final accounts, proposing dividends, and approving the fundamental management system as well as supervising the management, subject to the Articles of Association of the Company and the discussing rules of the Board of Directors. The management, led by the President, is responsible for the daily operational management of the Company.

## 企業管治報告書(續) Corporate Governance (Continued)

根據《企業管治常規守則》和《上市公司治理準則》的要求，借鑒國際化大公司運作的模式，本公司於二零零五年六月順利完成董事會換屆選舉，第五屆董事會由十一名成員組成——董事長李桂榮先生及副董事長金志國先生，其餘三名執行董事為孫明波先生、劉英弟先生及孫玉國先生(均由本公司最大股東青島市國資委提名)；兩名非執行董事為副董事長伯樂思先生和董事馬爽先生(由本公司主要股東A-B公司提名)；四名獨立董事(由董事會提名)除楚振剛先生留任外，新增了付洋先生、李燕女士和潘昭國先生。報告期內監事會也成功進行了換屆選舉，孫賈堯先生、劉清遠先生、鐘明山先生、陳軍先生、鄭曉凡女士在年度股東大會當選為監事，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，新一屆董事會、監事會由來自國內、美國、香港的啤酒、法律、金融、財務等領域的專家和學者組成，使董事、監事結構更加合理，為董事會、監事會及其工作帶來了各自寶貴的專業知識。目前，公司外部董事佔到董事會成員比例的1/2以上，獨立董事佔1/3以上，外部監事佔到監事會成員的1/2以上，在國內上市公司中走在了前列，法人治理結構的國際化水平也提高了一大步。



The Company successfully set up the 5th Board of Directors in June 2005, under the requirements of *Code of Corporate Governance Practices* and *Code of Corporate Governance for Listed Companies in China*, as well as taking reference to the operational mode of large international companies. The new Board of Directors is comprised of 11 members — Mr. LI Gui Rong, the Chairman, Mr. JIN Zhi Guo, the Vice Chairman, and the other three Executive Directors: Mr. SUN Ming Bo, Mr. LIU Ying Di, and Mr. SUN Yu Guo (all three of them are nominated by the largest shareholder, the State-owned Assets Supervision and Administration Commission of Qingdao); two Non-executive Directors: Mr. Stephen J. BURROWS, the Vice Chairman, and Mr. Mark F. SCHUMM, the Director (nominated by the Company's principal shareholder A-B); and four Independent Directors (nominated by the Board of Directors): Mr. CHU Zhen Gang (re-elected), Mr. FU Yang, Ms. LI Yan and Mr. POON Chiu Kwok (the latter three are newly appointed). In the report period, the new Board of Supervisors was also successfully set up, and Mr. SUN Jia Yao, Mr. LIU Qing Yuan, Mr. ZHONG Ming Shan, Mr. CHEN Jun, and Ms. Frances ZHENG were elected Supervisor at the Annual General Meeting, besides, Mr. YU Jia Ping, Mr. HUANG Zu Jiang and Mr. REN Zeng Gui were elected Supervisor as staff representative. The latest Board of Directors and Board of Supervisors are comprised of experts and scholars in the fields of brewery, law, finance and accounting from Mainland China, USA and Hong Kong, who bring their respective precious professional knowledge to the Board of Directors, Board of Supervisors and their work, and make the structure of Directors and Supervisors more reasonable. By so far, the Company's External Directors and Independent Directors are accounted to over 1/2 and over 1/3 respectively of the total number of the members of the Board of Directors, and the External Supervisors are accounted for over 1/2 of the total number of its members, which shows its leading position among the domestic listed companies, and a great step forward the internationalizing level of corporate governance structure.

## 企業管治報告書 (續) Corporate Governance (Continued)

所有新任董事在就任前均獲得任職須知(董事手冊)，並接受後續監管法規的培訓。同時，為協助外部董事加深對啤酒行業及市場競爭的瞭解，公司在董事會換屆後適時組織新任董事到北京、深圳等地進行實地考察，瞭解子公司運行及市場運作情況。

所有董事均與本公司訂立為期三年的服務協議，自二零零五年六月二十三日起生效。其中，獨立董事之任期不得超過兩屆(六年)。



### 董事長及總裁的角色

本公司董事長為李桂榮先生、總裁為金志國先生。董事長和總裁實行分設，並未兼任。

董事長與總裁各有不同職責，透過職責分工達致本公司董事會與管理層的權力平衡，以確保其獨立性和問責性。

董事長領導董事會，確保其以本公司的最大利益為依歸。董事長負責決定每次董事會會議的議程，其中每次會議前征詢其他董事有無提案，並按情況考慮將其他董事的提議加入會議議程。此外，董事長亦負責引領和制定本公司業務的總體發展目標和戰略，並檢查董事會決議的實施情況。

All newly appointed Directors were provided with Notes to the Position (Director's Manual) before they stepped on the position and received subsequent training on laws and regulations. In the same time, to help the External Directors have a deep understanding over brewery industry and competition, the Company organized these newly-appointed Directors in an appropriate time to visit places such as Beijing and Shenzhen for site study to understand the operation of its subsidiaries and the local markets after the establishment of the new Board of Directors.

All Directors entered into a 3-year service contract taking effect from 23 June 2005 with the Company, in which the service term of Independent Director should not exceed 6 years.

### Roles as Chairman and President

Mr. LI Gui Rong is the Chairman, and Mr. JIN Zhi Guo is the President of the Company. The positions of Chairman and President of the Company are taken by two persons instead of by one person only.

The Company realizes its balance between the Board of Directors and the management through providing different duties and responsibilities to the Chairman and the President respectively, to ensure their independence and accountability.

The Board of Directors is under leadership of its Chairman to ensure the final and greatest interest of the Company. The Chairman is responsible for deciding the agenda of each Board meeting, consulting other Directors before the meeting for any proposals to be discussed in the meeting, and considering to include their proposals into the agenda depending on the situation. Besides, the Chairman should also be responsible for leading and determining the overall business development targets and strategies of the Company, and supervising the implementation of resolutions passed by the Board of Directors.

## 企業管治報告書 (續) Corporate Governance (Continued)

總裁則在副總裁的協助下督導本公司的日常業務營運、業務發展規劃與實施，並就本公司一切業務對董事會負責。總裁與各副總裁和各業務部門的管理層緊密合作，確保本公司的順利營運和發展。總裁須與董事長和所有董事保持聯繫，向其報告所有重大業務發展和事宜，並負責建立和維持有效率的管理團隊輔助其履行職責。

董事會對管理層的權力轉授，通過《董事會議事規則》和《總裁工作細則》予以明確。

### 會議出席記錄

董事會在二零零五年度共舉行定期會議六次，臨時會議一次，會議通知公司已提前14天發出，議案資料在合理的時間內送達各董事，下表顯示年內各董事於董事會及其委員會會議之出席記錄：

The President is required to supervise the Company's daily operation, planning and implementation of business development with the supports of the Vice Presidents, as well as be responsible for the Board of Directors on all business of the Company. The President should have close cooperation with all Vice Presidents and management of all departments to ensure the Company's smooth operation and development, keep contact with the Chairman and all other Directors to report all significant business development and matters, and be in charge of establishing and maintaining an efficient management team to provide assistance to fulfill his/her duty.

The authority transfer from the Board of Directors towards the management should be expressly stated in the *Discussing Rules of the Board of Directors* and *Detailed Principles for Work of President*.

### Meeting Attendance Record

The Board of Directors totally held 6 regular meetings and 1 interim meeting in 2005. All Meeting Notices had been delivered to all Directors 14 days in advance, and the materials for discussion were sent to them in reasonable time. Set below is the attendance record of each Director of the Board and its committee meetings.

第四屆董事會出席記錄  
Table of Meeting Attendance Record of the 4th Board of Directors

		董事會 Board of Directors	戰略與 投資委員會 Strategy and Investment Committee	人力資源與 公司治理委員會 HR and Corporate Governance Committee	審計與 財務委員會 Audit and Finance Committee
會議次數	Numbers	3	1	2	2
董事姓名：	Name of Directors:				
李桂榮	LI Gui Rong	3	不適用N/A	不適用N/A	不適用N/A
金志國	JIN Zhi Guo	2	1	不適用N/A	不適用N/A
劉英弟	LIU Ying Di	3	不適用N/A	不適用N/A	不適用N/A
孫玉國	SUN Yu Guo	3	不適用N/A	不適用N/A	不適用N/A
伯樂思	Stephen J. BURROWS	1	不適用N/A	不適用N/A	不適用N/A
楚振剛	CHU Zhen Gang	1	1	2	2
譚禮寧	TAN Li Ning	1	0	0	0
伍海華	WU Hai Hua	3	不適用N/A	2	2
潘桂榮	PAN Gui Rong	2	不適用N/A	2	2

# 企業管治報告書 (續)

## Corporate Governance (Continued)

第五屆董事會出席記錄  
Table of Meeting Attendance Record of the 5th Board of Directors

會議次數	Numbers	董事會 Board of Directors	戰略與 投資委員會 Strategy and Investment Committee	公司治理與 薪酬委員會 Corporate Governance and Remuneration Committee	審計與 財務委員會 Audit and Finance Committee
4		4	3	1	3
董事姓名：	Name of Directors:				
李桂榮	LI Gui Rong	4	不適用N/A	不適用N/A	不適用N/A
金志國	JIN Zhi Guo	4	2	不適用N/A	不適用N/A
伯樂思	Stephen J. BURROWS	3	0	不適用N/A	不適用N/A
孫明波	SUN Ming Bo	4	3	不適用N/A	不適用N/A
劉英弟	LIU Ying DI	3	不適用N/A	不適用N/A	不適用N/A
孫玉國	SUN Yu Guo	4	3	0	不適用N/A
馬爽	Mark F. SCHUMM	4	3	1	3
楚振剛	CHU Zhen Gang	3	2	1	2
付洋	FU Yang	3	不適用N/A	1	1
李燕	LI Yan	3	3	不適用N/A	3
潘昭國	POON Chiu Kwok	3	不適用N/A	1	3

### 審計與財務委員會

審計與財務委員會(「審計委員會」)由四名獨立董事與一名非執行董事組成，由李燕女士擔任主席，其他成員包括非執行董事馬爽先生及獨立董事楚振剛先生、付洋先生和潘昭國先生，均由董事會委任(原委員潘桂榮女士、伍海華先生及譚禮寧先生因任期屆滿而退任)。其中李燕女士擁有中國註冊會計師專業資格，具備財務和會計業務的經驗和能力。

審計委員會的職責範圍包括審閱本公司的中期及年度、季度財務報表、監督遵守法規及上市規則的情況，檢討及監察本公司所採納的會計原則及準則、財務申報過程及本公司的內部監控體系，以及進行審核。委員會亦負責監察本公司外聘核數師的委任及功能。

### 公司治理與薪酬委員會

公司治理與薪酬委員會(「薪酬委員會」)由獨立董事楚振剛先生、付洋先生及潘昭國先生和執行董事

### Audit and Finance Committee

The Audit and Finance Committee (“Audit Committee”) is comprised of 4 Independent Directors and 1 Non-executive Director including Ms. LI Yan, the Chairwoman, Non-executive Director Mr. Mark F. SCHUMM, and Independent Directors Mr. CHU Zhen Gang, Mr. FU Yang and Mr. POON Chiu Kwok (its former members Ms. PAN Gui Rong, Mr. WU Hai Hua and Mr. TAN Li Ning got retired for having fulfilled their terms). All members are appointed by the Board of Directors. Ms. LI Yan holds professional qualification as CCPA with experience and capability in financial and accounting business.

The Audit Committee is responsible for reviewing the Company’s quarterly, interim and annual financial statements, supervising its compliance with laws, regulations and listing rules, reviewing and governing the accounting policies and principles applied by the Company, procedures of financial reporting and its internal control system, as well as auditing all aforesaid matters. The Committee is also responsible for governing the appointment of external auditors and their terms of reference.

### Corporate Governance and Remuneration Committee

The Corporate Governance and Remuneration Committee (“Remuneration Committee”) is comprised of the Independent Directors Mr. CHU Zhen Gang, Mr. FU Yang and Mr. POON

## 企業管治報告書 (續) Corporate Governance (Continued)

孫玉國先生、非執行董事馬爽先生組成，並由楚振剛先生擔任主席(原委員伍海華先生因其任期屆滿而退任)，均由董事會委任。

薪酬委員會於二零零五年度舉行了三次會議，就董事提名、薪酬釐定等相關事項進行了審議。出席情況載於會議出席記錄表。

薪酬委員會的主要職責包括：研究董事與高管人員薪酬制度，進行考核並向董事會提出建議；研究和審核董事及其他高管人員的薪酬方案；研究改善公司治理結構的方案。

### 戰略與投資委員會

公司戰略與投資委員會(「戰略委員會」)由副董事長金志國先生、伯樂思先生、執行董事孫明波先生、孫玉國先生及非執行董事馬爽先生和獨立董事李燕女士、潘昭國先生組成，並由金志國副董事長擔任主席(原委員雷納德先生因其任期屆滿而退任)，戰略委員會於二零零五年度舉行了四次會議。戰略委員會的主要職責是對公司長期發展戰略和重大投資決策進行研究並提出建議。年內該委員會已對安丘公司關閉處置、青啤二廠純生線改造及西安純生等項目進行審議並向董事會提供意見。



### 董事進行證券交易

本公司採納香港聯交所《證券上市規則》附錄10所載的《上市公司董事進行證券交易的標準守則》。董事會經向所有董事作出查詢後確認，截至二零零五年十二月三十一日止年度，本公司所有董事一直遵守香港聯交所上市規則附錄10所列載的標準守則。

Chiu Kwok, the Executive Director Mr. SUN Yu Guo, and the Non-executive Director Mr. Mark F. SCHUMM, in which Mr. CHU Zhen Gang takes the position of Chairman (its former member Mr. WU Hai Hua got retired for having fulfilled his term). All members are appointed by the Board of Directors.

The Remuneration Committee held 3 meetings in the year of 2005 to review and discuss the matters including nominating Directors and determining remuneration. For attendance record of its members, please refer to the above Table of Meeting Attendance Record.

The main roles of the Remuneration Committee includes: consider the remuneration system of the Directors and senior management, undertake appraisal and make suggestions to the Board of Directors; consider and review the remuneration scheme of the Directors and other senior management; consider the scheme to improve corporate governance structure.

### Strategy and Investment Committee

The Strategy and Investment Committee (“Strategy Committee”) is comprised of the Vice Chairman Mr. JIN Zhi Guo and Mr. Stephen J. BURROWS, the Executive Directors Mr. SUN Ming Bo and SUN Yu Guo, the Non-executive Director Mr. Mark F. SCHUMM and the Independent Directors Ms. LI Yan and Mr. POON Chiu Kwok, while Mr. JIN Zhi Guo takes the position of Chairman (its former member Mr. David RENAUD got retired for having fulfilled his term). The Strategy Committee held 4 meetings in the year of 2005. Its main duty is to consider and make suggestion to the long-term development strategies and significant investing decision-making of the Company. Within the year, the Committee had held discussions and made comments to the Board of Directors over the deregistration of Tsingtao Brewery (Anqiu) Company Limited, re-structuring of draft beer line of Tsingtao Brewery No. 2, and installation of draft beer line in Tsingtao Brewery (Xi’an) Company Limited.

### Securities Transactions by Directors

The Company applies the *Model Code for Securities Transactions by Directors by Listed Issuers* (“Model Code”) included in the Appendix 10 of *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (“Listing Rules”). The Board of Directors confirms that, for the year ended on 31 December 2005, all Directors of the Company had been in compliance with the *Model Code* in the Appendix 10 of the *Listing Rules*.

TSINGTAO BREWERY CO., LTD.

## 企業管治報告書 (續) Corporate Governance (Continued)

### 董事對財務報表之責任

下文載述董事對財務報表之責任，應與本年報中闡明本公司核數師呈報職責的核數師報告一併閱讀，但兩者應分別獨立理解。

### 財務匯報

根據管理層提供的充分財務資料，本公司董事會每年對年度、半年度及季度業績報告進行審議並批准對外披露。董事申明有責任就各財務年度，編製真實、公允的反映本公司經營情況之財務報表。

### 外聘審計師

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二零零五審計年度境內及國際審計師，審計服務年限1年。該會計師事務所已為本公司提供了4年的審計服務。二零零五年度，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。

### 內部監控及風險管理

董事會對本公司內部監控系統的效用負責。董事會審計與財務委員會每年一次對公司及附屬公司的財務及內部監控系統進行檢討，認為公司目前的內部監控系統基本上有效、規範。同時，公司監事會也對公司財務運作進行監督。

## 二. 監事會

本公司監事會是公司法人治理結構的重要組成部分，負責對公司董事會及高管人員履行職責的情況進行監督，及檢查公司財務運作情況等工作。

## 三. 與股東保持良好溝通

董事會就本公司的業績表現及業務發展向本公司股東做出充分的披露，並充分瞭解與全體股東維持良好關係與溝通的重要性。透過刊發公司公告、年報、中期報告、季度報告及股東通函等方式，按時

### Director's Responsibilities to the Financial Statements

The following stated Director's responsibilities to the Financial Statements, should be read together with the Auditor's Report, which expressly stating the reporting responsibilities of the auditors of the Company, in the Annual Report, but should be understood separately.

### Financial Reporting

The Board of Directors holds annual review and discussion over annual, interim and quarterly results based on the substantial financial information provided by its management, and approves the disclosure to the public. The Directors acknowledge their responsibilities for the preparation of the financial statements which give a true and fair view of the Company's operations for the fiscal years.

### External Auditor

The Company extended the service term of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers as its domestic and international auditor for 1 year. They have provided auditing services to the Company for 4 years. For the year of 2005, the Company should pay HKD5,650,000 to PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers for their full-year auditing work.

### Internal Control and Risk Management

The Board of Directors takes the responsibility of the effectiveness of the Company's internal control system. The Audit and Finance Committee reviews the financial and internal control system for the Company and its subsidiaries once a year, and believes its current internal control system is basically effective and compliant. At the same time, the Board of Supervisors also makes supervision over the financial operation of the Company.

## II. Board of Supervisors

The Board of Supervisors is an important part of the corporate governance structure of the Company, which is responsible for supervising members of the Board of Directors and senior management on undertaking their duties and responsibilities, checking the financial operations for the Company, and etc.

## III. Effective Communications with Shareholders

The Board of Directors makes sufficient disclosure to its shareholders on the performance and business development of the Company, and fully understands the importance of sound relationship and effective communications with all

## 企業管治報告書(續) Corporate Governance (Continued)

向股東披露有關資訊。董事會認為股東年會為與股東直接對話的主要渠道，本公司H股股東可獲寄發股東年會通告以及就特別事項(如修訂公司章程及選舉董事會成員)發出的說明文件或通函。本公司全體董事均出席於二零零五年六月召開的二零零四年度股東年會，並認真回答與會股東的提問。

同時，本公司股東年會批准對公司章程作出修訂，將國內監管機構有關保護投資者合法權益、進一步規範公司治理及加強投資者關係工作等新要求寫入公司章程；另外將公司《股東大會議事規則》、《董事會議事規則》及《監事會議事規則》作為公司章程的附件，經股東年會批准後實施，完善了公司內部治理制度的建設，保證了公司法人治理機構的規範運作。

### 投資者關係

董事會瞭解與投資者建立良好關係至為重要。本公司與機構投資者及分析員已建立了良好的溝通渠道，及時向其介紹本公司的業務表現。二零零五年，本公司在公佈全年業績後舉行了發布會和路演，並不時接待分析員及投資者來訪和舉行電話會議，藉此向他們介紹本公司業務最新發展的情況。本公司亦獲邀參加由海外和國內證券金融機構舉辦的各種大型投資論壇會議，並與投資者進行廣泛的交流和溝通，二零零五年度共參加該等會議六次，舉行單對單會議一百二十餘場次，提升了公司透明度。本公司於二零零五年度的業績公佈及其他公告均可在香港聯交所及本公司網站查閱。

shareholders. It releases timely information to the shareholders through publishing the announcements, annual reports, interim reports and quarterly reports, notices to shareholders. The Board of Directors believes that, the Annual General Meeting is a main channel of direct dialogue with its shareholders. All H-share shareholders of the Company can obtain Notice of Convening Annual General Meeting, Interpretation Documents or Notice over Specific Issues (i.e. revision of the Articles of Association and election members of Board of Directors, etc.) by post. All Directors attended the 2004 Annual General Meeting held in June 2005 and seriously answered questions from the shareholders who attended the Meeting.

Meanwhile, the Annual General Meeting approved to revise the Articles of Association for the Company by including some new provisions, as required by the national regulatory bodies, concerning protecting investors' legal rights and interests, further standardizing corporate governance and strengthening investor relations; incorporating the *Discussing Rules of General Meeting*, *Discussing Rules of Board of Directors* and *Discussing Rules of Board of Supervisors* into the Articles of Association as appendices, and implementing it after obtaining approval from the Annual General Meeting, hence to improve the construction of the Company's internal governance system to ensure its compliant operations.

### Investor Relations

The Board of Directors understands that, it is extremely important to establish good relations with investors. The Company has established a good communicating channel with investors and analysts to present its business performance to them in time. In 2005, the Company held briefings and road-shows after annual results announcement, and provided the analysts and investors with the updated information of the Company's business development by hosting their visits and holding conference calls. The Company was also invited

to attend large-scale investment forums and conferences held by domestic and overseas securities and financial institutes, in which it made broad talks and communications with the investors. For the year of 2005, it improved its transparency to the public by totally attending 6 conferences of this kind, and holding over 120 one-to-one meetings. For the annual results for 2005 and other announcements, please visit the website of The Stock Exchange of Hong Kong Limited or our Company.

