



## 董事會報告 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之一。

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. 主營業務收入分地區構成情況 (按中國會計準則計算)

### 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 one of the largest beer producers and distributors 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)

單位：人民幣千元

Unit: RMB'000

地區	Region	主營業務收入 Revenues from Principal Business
青島地區	Qingdao	4,372,754
其他山東地區	Shandong Province (excluding Qingdao)	1,801,607
華北地區	North China	2,679,586
華南地區	South China	3,587,852
出口銷售	Exports	326,747
小計	Sub-total	12,768,546
內部抵消	Intra-group set-offs	(1,091,386)
合計	Total	11,677,160

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### 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

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
深圳市青島啤酒華南營銷有限公司 Shenzhen Tsingtao Brewery (South China) Sales Company Limited	國內啤酒貿易 Domestic Trade of Beer	20,000	738,243	100,642
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	418,199	70,700
深圳青島啤酒朝日有限公司 Shenzhen Tsingtao Beer Asahi Company Limited	啤酒生產及銷售 Beer Production and Sales	30,000 (USD)	592,614	59,776

### 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8.93%。

(2) 本公司向前五名客戶銷售額合計佔公司銷售總額的7.14%。

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份多於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

董事會建議就截至二零零六年十二月三十一日止年度派發末期股息每股人民幣0.22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二零零六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

單位：人民幣千元(除另註外)  
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 8.93% of its full-year purchasing amount.

(2) The total amount of the Company's sales to its top 5 clients is accounted for 7.14% of its sales amount in aggregate.

In the reporting period, there were no Directors, Supervisors or their associates, or any shareholders whose stake in 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 RMB0.22 per share for the year ended on 31 December 2006, and carried forward the remaining distributable profits to the next year. The aforesaid proposed dividend is subject to the approval by the 2006 Annual General Meeting ("AGM") of the Company.

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### 三. 儲備

報告期內本公司及集團的儲備變動詳列於綜合財務報表(按香港財務報告準則編制)附註[14]。

### 四. 股本變動及股東情況

#### 1. 報告期內本公司股本無變動。

2006年10月16日，本公司A股市場相關股東會議審議通過了股權分置改革方案(「股改方案」)，由本公司全體非流通股股東向股改方案實施的股權登記日登記在冊的A股流通股股東每股支付0.178777股股份及0.24元人民幣現金。股改方案於2006年12月22日實施完畢。股改方案實施後，公司原非流通股股東持有的公司股份總數由453,150,000股減少至417,394,505股，股份性質由非流通股股份變更為有限售條件的流通股股份；A股流通股股份從200,000,000股增加至235,755,495股。方案實施前後公司的股份總數保持不變。截止報告期末，股本結構如下：

### III. Reserves

Movements in the reserves of the Company and the Group during the reporting period are set out in note [14] to the Consolidated Financial Statements (prepared in accordance with HKFRS).

### IV. Changes of Share Capital and Information of Shareholders

#### 1. There were no changes of share capital in the reporting period.

On 16 October 2006, the Shareholder's Meeting of A-share Market reviewed and approved the Company's Proposal of Split Share Structure Reform ("Share Reform Proposal"), in which the non-listing shareholders delivers 0.178777 shares and RMB0.24 in cash for per share held by shareholders of listed A-shares whom were registered on the record date for implementation of the Share Reform Proposal, and the implementation was completed on 22 December 2006. After the implementation, the total shares originally held by the non-listing shareholders decreased from 453,150,000 shares to 417,394,505 shares, and the nature of these shares changed from the non-listed shares to listed shares with sales restriction; while the number of listed A-share increased from 200,000,000 shares to 235,755,495 shares. The total number of the Company's shares was kept unchanged before and after the implementation of the Share Reform Proposal. The structure of share capital by the end of the reporting period is as follows:

		單位：股 Unit: Share
		報告期末 End of the Reporting Period
一、有限售條件流通股股份	I.	
國家持有股份	Listed Shares with Sales Restriction Shares Owned by the State	399,820,000
社會法人持有股份	Shares Owned by Social Legal Persons	17,574,505
有限售條件股份合計	Total Shares with Sales Restriction	417,394,505
二、已上市流通股份	II.	
人民幣普通股(A股)	Listed Shares RMB-denominated Ordinary Shares (A-share)	235,755,495
境外上市外資股(H股)	Overseas Listed Shares (H-share)	655,069,178
無限售條件流通股股份合計	Total of Listed Shares without Sales Restriction	890,824,673
三、股份總數	III. Total Shares	1,308,219,178

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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。

The Company acknowledges that, based on the information that is publicly available to the Company and within knowledge of the Directors as at the latest actually practicable date before publishing the 2006 Annual Report, the number of its shares held by the public has been satisfied with the requirements in the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

### 2. 股東情況

- (1) 報告期末公司股東總數為43,722戶，其中A股股東43,292戶，H股股東430戶。

報告期內，本公司股東未有放棄或同意放棄任何股息的安排的情況。

- (2) 報告期末本公司前十名股東持股情況

### 2. Shareholders

- (1) The total number of shareholders of the Company had reached 43,722, in which 43,292 were holders of A-share, and 430 of H-share as at the end of the reporting period.

In the reporting period, no shareholders of the Company ever gave up or agreed to give up the arrangements of any dividends.

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

單位：股  
Unit: Share

股東名稱 Shareholder's Name	年度內增減 Increase/ Decrease within the Year	報告期末持股 Shares Held at the End of the Reporting Period	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(「青島市國資委」) State-owned Assets Supervision and Administration Commission of the People's Government of Qingdao ("SASACQ")	0	399,820,000	30.56	有限售條件A股 A-share with sales restriction
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	+552,000	295,265,373	22.57	H股 H-share
A-B Jade Hong Kong Holding Co, Ltd.	0	261,643,836	20.0	H股 H-share
Law Debenture Trust (Asia) Limited		91,575,342	7.0	H股 H-share
中國建設銀行青島市分行 China Construction Bank, Qingdao Branch		17,574,505	1.34	有限售條件A股 A-share with sales restriction
全國社保基金一零八組合 National Social Security Fund 108		17,194,184	1.31	A股 A-share
申銀萬國 — 滙豐 — Merrill Lynch International Shenyin & Wanguo — HSBC — Merrill Lynch International		13,865,587	1.06	A股 A-share
全國社保基金一零三組合 National Social Security Fund 103		13,011,017	0.99	A股 A-share
全國社保基金一零二組合 National Social Security Fund 102		12,041,297	0.92	A股 A-share
信誠精萃成長股票型證券投資基金 CPF Jingcui Growth Equity Securities Investment Fund		9,052,602	0.69	A股 A-share

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(3) 報告期末本公司前十名無限售條件的流通股股東持股情況

(3) The shareholdings of top 10 shareholders of listed shares without sales restriction of the Company as at the end of the reporting period

單位：股  
Unit: Share

股東名稱 Shareholder's Name	持有流通股數量 Listed Shares Held	股份種類 Class of Shares
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	295,265,373	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	17,194,184	A股 A-share
申銀萬國 — 滙豐 — Merrill Lynch International Shenyin & Wanguo — HSBC — Merrill Lynch International	13,865,587	A股 A-share
全國社保基金一零三組合 National Social Security Fund 103	13,011,017	A股 A-share
全國社保基金一零二組合 National Social Security Fund 102	12,041,297	A股 A-share
信誠精萃成長股票型證券投資基金 CPF Jingcui Growth Equity Securities Investment Fund	9,052,602	A股 A-share
裕陽證券投資基金 Yu Yang Securities Investment Fund	7,061,320	A股 A-share
博時主題行業股票型證券投資基金 Boshi Thematic Sector Equity Securities Investment Fund	6,916,188	A股 A-share

Anheuser-Busch Companies, Inc. (“A-B公司”) 通過其全資擁有的附屬公司A-B Jade Hong Kong Holding Co., Ltd. (「A-B香港」) 持有261,643,836股H股股份。Law Debenture Trust (Asia) Limited (「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。

Anheuser-Busch Companies, Inc. (“A-B Company”) holds 261,643,836 shares of H-share through its wholly-owned subsidiary A-B Jade Hong Kong Holding Co., Ltd. (“A-B Hong Kong”). Law Debenture Trust (Asia) Limited (“the Trustee”) is arranged under the entrusted voting to hold 91,575,342 shares of H-share, and undertake such voting right under the written instruction of SASACQ, while the financial interests including the dividends, profit distribution and payments delivery of these shares are processed under instructions of A-B Company.

除上所述，本公司並不知曉前十名股東之間、前十名無限售條件的流通股股東之間是否存在其他關聯關係或一致行動人。

In conclusion, 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.

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### (4) H股主要股東

截至二零零六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《證券及期貨條例》(香港法例第571章) (「《證券及期貨條例》」) 第336條而備存的登記冊所載錄的：

### (4) Substantial 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 2006, 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 *Securities and Futures Ordinance* (Cap. 571, Laws of Hong Kong) (“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
青島市政府國資委 SASACQ	好倉 Long Position	A股 A-Share	實益擁有 Beneficial	1	399,820,000 A股 A-Shares	30.56%	不適用 N/A
	好倉 Long Position	H股 H-Share	第317條協議 Section 317 Agreement	1, 2	353,219,178 H股 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/ 信託受益人 Corporate/ Beneficiary of a trust	1, 2	353,219,178 H股 H-Shares	27.00%	53.92%
	好倉 Long Position	A股 A-Share	第317條協議 Section 317 Agreement	1	399,820,000 A股 A-Shares	30.56%	不適用 N/A



## 董事會報告 Report of the Directors

### 註釋：

- (1) 青島市政府國資委持有的A股股份為有限售條件的流通股份。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。
- (2) 被視為由A-B公司享有權益的353,219,178股H股是分別通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》配發予表決受託人。
- (3) 公司主要股東新近的披露權益申報，請參閱香港交易所網站(www.hkex.com.hk)有關「披露權益」的部份。

### Notes:

- (1) The A-Shares held by SASACQ are listed shares with sales restriction. An undertaking agreement between SASACQ and A-B Company 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 deemed (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.
- (2) The 353,219,178 H-Shares which were deemed to be interested by A-B Company were held by its wholly-owned subsidiaries. Of which, 91,575,342 H-Shares were allotted and issued to a voting trustee pursuant to the *Voting Trust Agreement*.
- (3) For the latest disclosure of interests filings for the Company's substantial shareholders, please refer to the "Disclosure of Interests" section on website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

### 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，致令本公司必須首先按比例向現有股東發售新股份，然而，本公司須遵守《上市規則》關於優先認股權的規定。

### 3 Pre-emptive Right

There are no provisions concerning pre-emptive rights in the Company's Articles of Association or any PRC laws, thus the Company must firstly issue new shares to existing shareholders in accordance with the percentage. However, the Company must abide by the provisions on pre-emptive right in the *Listing Rules*.





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### 五. 董事、監事、高級管理人員和員工情況

#### 1. 董事、監事及高級管理人員變動

陳軍先生因個人工作繁忙，不便繼續擔任本公司監事，於2006年5月29日起辭去本公司監事一職。

除此，其餘董事、監事及高級管理人員概無變動，任期均自2005年6月23日起至2008年6月23日止。

#### 2. 董事、監事和高級管理人員持股變動

##### 期初持股數

姓名 Name	職務 Position	期末持股數 Shares Held at the Beginning of the Period	Shares Held at the End of the Period	股份種類 Class of Share
孫明波 SUN Ming Bo	執行董事、常務副總裁 Executive Director, Executive Vice President	1,561	1,840	A股 A-share
劉英弟 LIU Ying Di	執行董事 Executive Director	5,000	5,894	A股 A-share
黃祖江 HUANG Zu Jiang	職工監事 Supervisor as Staff Representative	8,000	9,430	A股 A-share
樊偉 FAN Wei	總釀酒師 Chief Brewer	3,882	4,576	A股 A-share
張學舉 ZHANG Xue Ju	副總裁 Vice President	1,000	1,179	A股 A-share
曹向東 CAO Xiang Dong	副總裁 Vice President	2,000	2,358	A股 A-share

上述人員持股變動原因系因本公司股權分置改革方案實施獲送股份所致。

截至二零零六年十二月三十一日止，除上述人員持股外，本公司的董事、監事和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《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）通知本公司及香港交易所。

### IV. Directors, Supervisors, Senior Management and Staff

#### 1. Changes on Directors, Supervisors and Senior Management

Mr. CHEN Jun resigned from the position of Supervisor of the Company on 29 May 2006 as being too busy to take the position.

Besides that, there were no changes on other Directors, Supervisors and senior management. Their service term is effective from 23 June 2005 to 23 June 2008.

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

Changes on shares held by the aforesaid persons are due to obtaining shares distributed by the implementation of Share Reform Proposal of the Company.

As at 31 December 2006, 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* (the “SFO”) which was recorded 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* (the “Model Code”) included in Appendix 10 of the *Listing Rules*.

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

本公司已採納《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，董事確認於截至二零零六年十二月三十一日止年度已遵守《標準守則》所規定的標準。

### 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和董事、監事服務合約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。

For the latest disclosure of interests filing of H-shares 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.

The Company has adopted the *Model Code* as the code of conduct for Directors of the Company in securities transactions. The Board of Directors confirmed having been complied with all requirements stipulated in the *Model Code* for the year ended on 31 December 2006 after enquiring all Directors.

### 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 General Meeting, Service Contract of Director, Service Contract of Supervisor, and depending on the operational results of the Company. The remuneration of senior management is determined in accordance with the operator's remuneration scheme approved by the Board of Directors, and implemented after the performance appraisal conducted by the Corporate Governance and Remuneration Committee under the Board of Directors according to the Company's operational results and the work duty taken by each of them.

單位：人民幣千元

Unit: RMB'000

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 Reporting Period
李桂榮 LI Gui Rong	董事長 Chairman of Board of Directors	311.9
金志國 JIN Zhi Guo	副董事長、總裁 Vice Chairman, President	311.9
Stephen J. BURROWS	副董事長、非執行董事 Vice Chairman, Non-executive Director	30
孫明波 SUN Ming Bo	執行董事、副總裁 Executive Director, Vice President	268.7
劉英弟 LIU Ying Di	執行董事 Executive Director	244.7
孫玉國 SUN Yu Guo	執行董事、副總裁、總會計師 Executive Director, Vice President, Chief Accountant	244.7
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

## 董事會報告 Report of the Directors

單位：人民幣千元

Unit: RMB'000

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 Reporting Period
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	50
于嘉平 YU Jia Ping	職工監事 Supervisor as Staff Representative	108.3
黃祖江 HUANG Zu Jiang	職工監事 Supervisor as Staff Representative	121.4
任增貴 REN Zeng Gui	職工監事 Supervisor as Staff Representative	81.9
鄭曉凡 Frances ZHENG	股東代表監事 Supervisor as Shareholders 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
樊偉 FAN Wei	總釀酒師 Chief Brewer	244.7
嚴旭 YAN Xu	副總裁 Vice President	210
張學舉 ZHANG Xue Ju	副總裁 Vice President	244.7
曹向東 CAO Xiang Dong	副總裁 Vice President	210
姜宏 JIANG Hong	副總裁 Vice President	234.7
張安文 ZHANG An Wen	副總裁 Vice President	205.5
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	166.9



## 董事會報告 Report of the Directors

4. 截至報告期末，本公司(包括下屬子公司)在職員工共計27,360人。員工專業構成如下：

專業構成類別 Professional Class		人數 Number of Persons
行政管理人員	Administrative personnel	5,199
財務人員	Financial Personnel	1,094
工程技術人員	Technical and Engineering Personnel	2,462
銷售人員	Sales Personnel	5,472
生產服務人員	Production and Services Personnel	13,133

4. As of the end of the reporting period, the total number of staff of the Company (including subsidiaries) had reached 27,360 persons. The composition of staff is as follows:

### 六. 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，以致本公司之董事及監事可藉購入本公司或任何其他團體之股份或債券而獲益。

### VI. Directors' and Supervisors' Right of Purchasing Shares

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 and Supervisors obtained interests from purchasing shares or debentures of the Company or any other organizations.

### 七. 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。

### VII. Use of Proceeds

In the reporting period, there were no proceeds from issuance of A-share or that from previous issuance used till this reporting period.



### VIII. Contracted Rights of Director or Supervisor and Director Service Contract

All Directors appointed by 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 (excluding statutory compensation). Besides that, neither Directors nor Supervisors obtained material interests from any contracts entered into with the Company and its subsidiaries within the year.

### 八. 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擁有重大權益。

## 董事會報告 Report of the Directors

### 九. 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。

### 十. 購回、出售及贖回上市股份

報告期內，本公司並無購回、出售及贖回本公司任何上市股份，而本公司及本公司附屬公司亦無購回或出售或贖回本公司任何上市股份。

報告期內，本公司或本公司附屬公司概無發行或授予任何可轉換債券、期權、權證或其他類似權利，亦無任何行使轉換權或認購權的情況。



### 十一. 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。

### 十二. 固定資產

有關報告期內固定資產之變動載於隨附財務報表之附註。

### 十三. 銀行貸款

於二零零六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。

### IX. Confirmation of Independence of Independent Director

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

### X. Buy-back, Sales and Redemption of Listed Shares

The Company did not buy back, sell or redeem any of its listed shares, while neither the Company nor its subsidiaries purchased or resold any listed shares of the Company in the reporting period.

In the reporting period, neither the Company nor any of its subsidiaries ever issued or distributed any convertible bonds, options, warrants or any other similar rights, or undertook their rights of conversion or subscription.

### XI. Principal subsidiaries and associated companies

The details of the subsidiaries and associated companies of the Company are listed in the attached Notes to the Financial Statements.

### XII. Fixed Assets

Any changes of fixed assets in the year are listed in the attached Notes to the Financial Statements.

### XIII. Bank Loans

The details of bank loans as of 31 December 2006 are listed in the attached Notes to the Financial Statements.

## 董事會報告 Report of the Directors

### 十四.其他報告事項

本公司二零零六年年度報告摘要，分別用中文和英文同時於二零零七年四月二十日刊登在《上海證券報》、《中國證券報》和香港《文匯報》、《The Standard》。本年報以中、英兩種文字編制，在對兩種文本理解發生歧義時，以中文文本為準。

### 十五.核數師

報告期內以及在過去三年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一直獲委任為本公司之境內外核數師，並已審計隨附之財務報表。

董事會代表

李桂榮

董事長

中華人民共和國•青島

二零零七年四月十九日

### XIV. Other Issues for Reporting

The summary of the Company's 2006 Annual Report is published on 20 April 2007 in Chinese and English respectively in *Shanghai Securities News*, *China Securities Journal*, and *Wen Wei Po* and *The Standard* in Hong Kong. The Annual Report is prepared both in Chinese and English, in case of any discrepancies existing between the Chinese and English context, the Chinese version shall prevail.

### XV. Auditor

In the reporting period and past 3 years, PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers has been appointed as domestic and overseas auditor of the Company respectively, and have audited the attached Financial Statements.

Representative of Board of Directors

LI Gui Rong

Chairman

Qingdao, the People's Republic of China

19 April 2007

