

董事會報告 Report of the Directors

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(按中國企業會計準則計算)

地區 Region		主營業務收入 Revenue from main operation	主營業務收入 比上年增減(%) Increase/ (Decrease) (%)
山東地區	Shandong Province	9,935,831	15.9
華南地區	South China	4,185,367	7.8
華北地區	North China	3,427,611	9.3
華東地區	East China	1,729,272	1.2
東南地區	South-East China	1,380,300	13.9
香港及海外地區	Hong Kong and overseas	387,932	6.6
合計	Total	21,046,313	11.5
減：各地區分部間抵消金額	Less: Elimination	(1,432,168)	28.2
合併	Consolidation	19,614,145	10.4

單位：人民幣千元
Unit: RMB'000

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. Revenues from principal business by geographical markets (calculated in accordance with CAS)

王帆先生
Mr. WANG Fan



董事會報告 Report of the Directors

2. 主要控股子公司的經營情況及業績(按中國企業會計準則計算)

盈利最大的前三家子公司情況

子公司名稱
Name of subsidiary

		總資產 Total assets	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	1,097,485	188,801
青島啤酒西安漢斯集團有限公司	Tsingtao Brewery Xi'an Hans Group Company Limited	1,172,496	156,400
青島啤酒(城陽)銷售有限公司	Tsingdao Brewery (Chengyang) Sales Company Limited	179,317	145,916

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5.1%。
- (2) 本公司向前五名客戶銷售額合計佔公司銷售總額的7.6%。

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. 資本公積

報告期內本集團的資本公積變動詳列於財務報表(按中國企業會計準則編製)附註五(35)。

2. Operations and results of main controlling subsidiaries (calculated in accordance with CAS)

Information of top 3 subsidiaries with largest profit

單位：人民幣千元
Unit: RMB'000

		總資產 Total assets	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	1,097,485	188,801
青島啤酒西安漢斯集團有限公司	Tsingtao Brewery Xi'an Hans Group Company Limited	1,172,496	156,400
青島啤酒(城陽)銷售有限公司	Tsingdao Brewery (Chengyang) Sales Company Limited	179,317	145,916

3. Main suppliers and clients during the reporting period

- (1) The total amount of the Company's purchase from its top 5 suppliers was accounted for 5.1% of its full-year purchase amount.
- (2) The total amount of the Company's sales to its top 5 clients was accounted for 7.6% of its sales amount in aggregate.

During the reporting period, there were no directors, supervisors or their associates or any shareholders whose shares in the Company exceeding 5% ever possessing any interests in the aforesaid suppliers and distributors.

II. Capital Surplus

Details of changes of capital surplus of the Group during the reporting period are disclosed in the *Notes 5(35) to the Financial Statements* (prepared in accordance with CAS).



董事會報告 Report of the Directors

三. 股本變動及股東情況

1. 報告期內，本公司股份總數及股本結構未發生變化。

本公司已在年報付印前為確定其中所載若干資料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》（「上市規則」）的要求。截止報告期末，股本結構如下：

		單位：股 Unit: Share
		報告期末 End of reporting period
一. 人民幣普通股(A股)	I. RMB-denominated ordinary shares (A-share)	
1. 有限售條件流通股份	1. Listed shares with sales restriction	417,394,505
2. 無限售條件流通股份	2. Listed shares without sales restriction	278,519,112
二. 境外上市的外資股(H股)	II. Overseas listed shares (H-share)	655,069,178
股份總數	Total shares	1,350,982,795

2. 股東情況

- (1) 報告期末公司股東總數為39,053戶，其中A股股東38,724戶，H股股東329戶。

報告期內，本公司股東未有放棄或同意放棄任何股息安排的安排的情況。

III. Changes of Share Capital and Information of Shareholders

1. During the reporting period, no changes happened to the total number of shares and share capital structure of the Company.

Based on the public information which is known on the latest practicable date before printing of this Annual Report for ascertaining certain information herein, which is also known by the directors of the Company, the number of the Company's 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 (the "Listing Rules")*. The structure of share capital as at the end of the reporting period is as follows:

單位：股
Unit: Share
報告期末
End of reporting period

		單位：股 Unit: Share
		報告期末 End of reporting period
一. 人民幣普通股(A股)	I. RMB-denominated ordinary shares (A-share)	
1. 有限售條件流通股份	1. Listed shares with sales restriction	417,394,505
2. 無限售條件流通股份	2. Listed shares without sales restriction	278,519,112
二. 境外上市的外資股(H股)	II. Overseas listed shares (H-share)	655,069,178
股份總數	Total shares	1,350,982,795

2. Shareholders

- (1) As at the end of the reporting period, the total number of shareholders of the Company was 39,053, in which 38,724 were holders of A-share, and 329 of H-share.

During the reporting period, shareholders of the Company did not or did not agree to give up the arrangements of any dividends.

董事會報告 Report of the Directors

(2) 報告期末本公司前十名股東持股情況

(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	報告期內增加 Increase during the reporting period	報告期末持股 Shares held at the end of the reporting period	持股比例 Holding percentage (%)	質押或凍結的 股份數量 Guaranteed or frozen shares	股份類別 Class of share
青島啤酒集團有限公司(附註1) Tsingtao Brewery Group Company Limited (Note 1)		411,400,050	30.45	無 Nil	A股+H股 A-share + H-share
香港中央結算(代理人)有限公司(附註2) HKSCC Nominees Limited (Note 2)	87,781,142	373,649,484	27.66	未知 Unknown	H股 H-share
朝日啤酒株式會社(附註3) Asahi Breweries, Ltd. (Note 3)	3,406,000	270,127,836	19.99	未知 Unknown	H股 H-share
中國建銀投資有限責任公司 China Jianyin Investment Company Ltd.		17,574,505	1.30	未知 Unknown	有限售條件A股 A-share with sales restriction
興業銀行股份有限公司—興業趨勢投資混合型 證券投資基金 Industrial Bank Co., Ltd. – Industrial Trend Investment Mixed Securities Investment Fund		11,518,606	0.85	未知 Unknown	A股 A-share
全國社保基金一零八組合(附註4) National Social Security Fund 108 (Note 4)		11,465,900	0.85	未知 Unknown	A股 A-share
交通銀行—博時新興成長股票型證券投資基金 Bank of Communications – Boser Emerging Growth Stock Securities Investment Fund		9,999,387	0.74	未知 Unknown	A股 A-share
全國社保基金一零二組合(附註4) National Social Security Fund 102 (Note 4)		8,500,000	0.63	未知 Unknown	A股 A-share
中國工商銀行—諾安價值增長股票型證券投資基金 ICBC – Nuo'an Value Growth Stock Securities Investment Fund		8,000,000	0.59	未知 Unknown	A股 A-share
交通銀行—華安策略優選股票型證券投資基金 Bank of Communications – Hua'an Strategy Selection Stock Securities Investment Fund		7,597,428	0.56	未知 Unknown	A股 A-share

董事會報告 Report of the Directors

(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	持有無限售條件 股份數量 Shares without sales restriction held	股份種類 Class of share
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	373,649,484	H股 H-share
朝日啤酒株式會社 Asahi Breweries, Ltd.	270,127,836	H股 H-share
興業銀行股份有限公司 — 興業趨勢投資混合型證券投資基金 Industrial Bank Co., Ltd. – Industrial Trend Investment Mixed Securities Investment Fund	11,518,606	A股 A-share
全國社保基金一零八組合 National Social Security Fund 108	11,465,900	A股 A-share
交通銀行 — 博時新興成長股票型證券投資基金 Bank of Communications – Bosera Emerging Growth Stock Securities Investment Fund	9,999,387	A股 A-share
全國社保基金一零二組合 National Social Security Fund 102	8,500,000	A股 A-share
中國工商銀行 — 諾安價值增長股票型證券投資基金 ICBC – Nuo'an Value Growth Stock Securities Investment Fund	8,000,000	A股 A-share
交通銀行 — 華安策略優選股票型證券投資基金 Bank of Communications – Hua'an Strategy Selection Stock Securities Investment Fund	7,597,428	A股 A-share
中國人壽保險股份有限公司 — 分紅 — 個人分紅 — 005L — FH002滬 China Life Insurance Co., Ltd. – Dividends – Personal Dividends – 005L – FH002Hu	6,576,167	A股 A-share
中國工商銀行 — 博時第三產業成長股票型證券投資基金 ICBC – Bosera Third Industry Growth Stock Securities Investment Fund	4,999,628	A股 A-share

董事會報告 Report of the Directors

附註：

1. 青啤集團持股數量包括了通過其全資附屬公司持有的本公司H股股份7,944,000股，其自身持有本公司A股股份403,456,050股。
2. HKSCC Nominees Limited(香港中央結算(代理人)有限公司)持有的H股股份乃代表多個客戶所持有，並已扣除青啤集團全資附屬公司持有的H股股份數量。同時，公司股東工銀亞洲代理人有限公司(ICBC (Asia) Nominee Limited)將其持有的股份91,641,342股轉入香港中央結算(代理人)有限公司戶口。
3. 朝日啤酒株式會社增加的H股股份是通過香港二級市場增持方式取得。
4. 全國社保基金一零八組合和全國社保基金一零二組合同屬於博時基金管理有限公司管理的基金產品。博時新興成長股票型證券投資基金和博時第三產業成長股票型證券投資基金亦同屬於博時基金管理有限公司管理的基金產品。

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它關聯關係或一致行動人。

(4) H股主要股東

於2010年12月31日，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，在本公司的股份或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者：

Notes:

1. Tsingtao Group holds 7,944,000 shares of H-share in the Company through a wholly-owned subsidiary, and 403,456,050 shares of A-share in the Company by itself.
2. The H-shares are held by HKSCC Nominees Limited on behalf of different clients, and excluding the H-shares held by the wholly-owned subsidiary of Tsingtao Group. At the same time, ICBC (Asia) Nominee Limited, a shareholder of the Company, has transferred 91,641,342 shares held into its account in the HKSCC Nominees Limited.
3. Asahi Breweries, Ltd. increased its shareholding of H-shares through the secondary market in Hong Kong.
4. The National Social Security Fund 108 and National Social Security Fund 102 are the fund products managed by Bosera Asset Management Co., Ltd. The Bosera Emerging Growth Stock Securities Investment Fund and Bosera Third Industry Growth Stock Securities Investment Fund are also the fund products managed by Bosera Asset Management Co., Ltd.

Save as disclosed above, the Company is unaware if there are any other associations among these top ten shareholders, top ten holder of listed shares without sales restriction or they are of the parties acting in concert.

(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 at 31 December 2010, 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) (the "SFO"):

董事會報告 Report of the Directors

名稱	性質	股份類別	持股身份	註釋	股份／相關 股份的數目 Number of Shares/ underlying Shares	佔全部已發行 股本之百分比 As a percentage of the entire issued capital	佔全部H股 之百分比 As a percentage of all H Shares
Name	Nature	Class of shares	Capacity	Note			
青島市國資委 SASACQ	好倉 Long position	A股 A-Share	法團權益 Corporate		403,456,050 A股 A-Share	29.86%	不適用 N/A
	好倉 Long position	H股 H-Share	受控制法團權益 Interest of controlled corporation	1	7,944,000 H股 H-Share	0.59%	1.21%
朝日啤酒株式會社 Asahi Breweries, Ltd	好倉 Long position	H股 H-Share	實益擁有人 Beneficial Owner	2	270,127,836 H股 H-Share	19.99%	41.24%
陳發樹 Chen Fa Shu	好倉 Long position	H股 H-Share	實益擁有人 Beneficial Owner		91,641,342 H股 H-Share	6.78%	13.99%
JPMorgan Chase & Co.	好倉 Long position	H股 H-Share	受控制法團權益／ 實益擁有人／ 投資經理／保管人 Interest of controlled corporation/ Beneficial Owner/ Investment Manager/ Custodian	3	65,813,671 H股 H-Share	4.87%	10.05%
	可供借出股份中權益 Interest in a lending pool	H股 H-Share			15,814,546 H股 H-Share	1.17%	2.41%
	淡倉 Short position	H股 H-Share	實益擁有人 Beneficial Owner		1,060,955 H股 H-Share	0.08%	0.16%

註釋：

- (1) 被視為由青島市國資委享有權益的7,944,000股H股是透過青島啤酒集團有限公司的全資附屬公司持有。根據最新的披露權益申報，青島市國資委享有7,844,000股H股權益。
- (2) 根據最新的披露權益申報，朝日啤酒株式會社享有269,127,836股H股權益。
- (3) JPMorgan Chase & Co.被視為享有權益的股份是分別透過多家中間控股公司持有。
- (4) 公司主要股東新近的披露權益申報，請參閱香港交易及結算所有限公司網站(www.hkex.com.hk)有關「披露權益」的部分。

Notes:

- (1) The 7,944,000 H-Shares which were deemed to be interested by SASACQ were held by a wholly-owned subsidiary of Tsingtao Brewery Group Company Limited. According to the latest disclosure of interests filings, SASACQ is interested in 7,844,000 H-Shares.
- (2) According to the latest disclosure of interests filings, Asahi Breweries, Ltd is interested in 269,127,836 H-Shares.
- (3) The shares in which JPMorgan Chase & Co. was deemed to be interested were held through various intermediate holding companies.
- (4) For the latest disclosure of interests filings for the Company's substantial shareholders, please refer to the "Disclosure of Interests" section on the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk).

3. 優先認股權

本公司《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 of laws in China, therefore, the Company must firstly offer new shares on pro-rate basis to its existing shareholders. However, the Company has to abide by the rules concerning pre-emptive right in the *Listing Rules*.

董事會報告 Report of the Directors

四. 董事、監事、高級管理人員和員工情況

1. 董事、監事和高級管理人員持股變動情況

姓名 Name	職務 Position	年初持股數 Shares held at the year beginning	期末持股數 Shares held at the end of the period	股份種類 Class of share
金志國 JiN Zhi Guo	董事長 Chairman	0	146,500	A股 A-share
孫明波 SUN Ming Bo	執行董事、總裁 Executive Director, President	1,840	124,160	A股 A-share
劉英弟 LIU Ying Di	執行董事 Executive Director	5,894	124,294	A股 A-share
孫玉國 SUN Yu Guo	執行董事、副總裁 Executive Director, Vice President	0	132,200	A股 A-share
曹向東 CAO Xiang Dong	職工監事 Supervisor as Staff Representative	2,358	7,358	A股 A-share
姜宏 JIANG Hong	副總裁 Vice President	0	37,000	A股 A-share
樊偉 FAN Wei	副總裁兼製造中心總裁 Vice President & President of Manufacturing Center	3,476	122,876	A股 A-share
嚴旭 YAN Xu	原任副總裁兼營銷中心總裁 Former Vice President & President of Marketing Center	0	20,100	A股 A-share
董建軍 DONG Jian Jun	總釀酒師 Chief Brewer	92	92	A股 A-share
黃克興 HUANG Ke Xing	副總裁 Vice President	1,300	1,300	A股 A-share
張學舉 ZHANG Xue Ju	董事會秘書 Board Secretary	1,179	92,079	A股 A-share

註：以上持股變動乃由於相關董事、監事和高管人員通過二級市場購買公司A股股份而發生，已按照境內外監管要求做出申報。

IV. Directors, Supervisors, Senior Management and Staff

1. The shareholdings of directors, supervisors and members of senior management

單位：股
Unit: Share

姓名 Name	職務 Position	年初持股數 Shares held at the year beginning	期末持股數 Shares held at the end of the period	股份種類 Class of share
金志國 JiN Zhi Guo	董事長 Chairman	0	146,500	A股 A-share
孫明波 SUN Ming Bo	執行董事、總裁 Executive Director, President	1,840	124,160	A股 A-share
劉英弟 LIU Ying Di	執行董事 Executive Director	5,894	124,294	A股 A-share
孫玉國 SUN Yu Guo	執行董事、副總裁 Executive Director, Vice President	0	132,200	A股 A-share
曹向東 CAO Xiang Dong	職工監事 Supervisor as Staff Representative	2,358	7,358	A股 A-share
姜宏 JIANG Hong	副總裁 Vice President	0	37,000	A股 A-share
樊偉 FAN Wei	副總裁兼製造中心總裁 Vice President & President of Manufacturing Center	3,476	122,876	A股 A-share
嚴旭 YAN Xu	原任副總裁兼營銷中心總裁 Former Vice President & President of Marketing Center	0	20,100	A股 A-share
董建軍 DONG Jian Jun	總釀酒師 Chief Brewer	92	92	A股 A-share
黃克興 HUANG Ke Xing	副總裁 Vice President	1,300	1,300	A股 A-share
張學舉 ZHANG Xue Ju	董事會秘書 Board Secretary	1,179	92,079	A股 A-share

Note: The above changes are due to the purchase of A-shares of the Company by the related directors, supervisors and senior management members through the secondary market, and have made reports under the domestic and overseas regulatory requirements.

董事會報告 Report of the Directors

截至二零一零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」)通知本公司及香港聯交所。

本公司已以《標準守則》以及本公司制訂的《公司董事、監事及高級管理人員所持本公司股份及其變動的管理規則》作為董事進行證券交易的行為守則和規範。本公司已向所有董事及監事作出特定查詢，彼等亦確認於報告期內之所有適用時期，均遵守《標準守則》及其行為守則和規範所規定有關董事的證券交易的標準。

2. 董事變更資料

根據上市規則第13.51B(1)條之董事資料更改列述如下：

2.1 公司董事長金志國先生的資料更改情況如下：

- (1) 於2009年9月起出任QKL Stores Inc.的董事，QKL Stores Inc.是一間於美國納斯達克上市之公司(股份代號：QKLS)。
- (2) 於2010年7月1日起出任中國動向(集團)有限公司的獨立非執行董事，該公司是一間於香港聯交所主板上市之公司(股份代號：3818)。
- (3) 於2010年8月9日起出任九芝堂股份有限公司第四屆董事會獨立董事，該公司是一間於深圳證券交易所主板上市之公司(股份代號：000989)。

As at 31 December 2010, save as disclosed above, none of the directors, supervisors and members of senior management of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (the associated corporations as defined in Part XV of the *Securities and Futures Ordinance* (“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 pursuant to the *Model Code for Securities Transactions by Directors of Listed Companies* (the “Model Code”) included in Appendix 10 of the *Listing Rules*.

The Company has adopted the *Model Code* and the *Administration Regulations of the Company's Shares held by Directors, Supervisors and members of Senior Management of the Company and its Changes* formulated by the Company as its codes of conduct and standards in respect of securities transactions by the directors. Specific enquiries were made with all directors who had confirmed that they had complied with the *Model Code* and its codes of conduct and standards regarding director's securities transactions at all applicable time during the reporting period.

2. Changes to the information of the directors

The information of the directors changes pursuant to Rule 13.51B(1) of the *Listing Rules* is as follows:

2.1 Changes to the information of Chairman JIN Zhi Guo:

- (1) Being a director of QKL Stores Inc. (stock code: QKLS), a company listed on NASDAQ in the U.S, in September 2009;
- (2) Being an independent non-executive director of China Dongxiang (Group) Co., Ltd (stock code: 3818), a company listed on the Main Board of the Stock Exchange on 1 July 2010;
- (3) Being an independent director of the Fourth Board of Directors of Jiuzhitang Co., Ltd. (stock code: 000989), a company listed on the Main Board of Shenzhen Stock Exchange, on 9 August 2010.

董事會報告 Report of the Directors

2.2 其他董事的資料更改情況如下：

- (1) 公司獨立非執行董事李燕女士於2009年5月4日獲委任為北京華力創通科技股份有限公司獨立董事；
- (2) 公司獨立非執行董事付洋先生於2009年6月10日獲委任為中國國際航空股份有限公司獨立非執行董事；
- (3) 公司獨立非執行董事潘昭國先生自2009年6月15日起不再擔任深圳中航集團股份有限公司獨立非執行董事(首次出任日期為2003年5月31日)；並自2008年4月1日獲委任為寧波港股份有限公司獨立董事(該公司發行的A股股份於2010年9月28日在上海證券交易所上市交易)。

2.2. Changes to the information of other directors:

- (1) Ms. LI Yan, the Independent Non-executive Director of the Company, was appointed on 4 May 2009 as Independent Director of Hwa Create Co., Ltd. in Beijing;
- (2) Mr. FU Yang, the Independent Non-executive Director of the Company, was appointed on 10 June 2009 as Independent Non-executive Director of Air China Limited;
- (3) Mr. POON Chiu Kwok, the Independent Non-executive Director of the Company, had ceased to be the Independent Non-executive Director of CATIC Shenzhen Holdings Ltd. since 16 June 2009 (ever took the position as early as 31 May 2003); and was appointed on 1 April 2008 as Independent Director of Ningbo Port Co., Ltd. (the A-shares issued by the company were listed on Shanghai Stock Exchange for trading on 28 September 2010).



董事會報告 Report of the 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。

3. Annual remuneration of directors, supervisors and members of senior management

The remuneration of the directors and supervisors of the Company is determined in accordance with the annual remuneration schemes of members of the Board and the Board of Supervisors considered and approved at the Company's general meeting, service contract of director, service contract of supervisor, and subject to 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, and implemented after the performance appraisal conducted by the Corporate Governance & Remuneration Committee under the Board 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	報告期內從公司領取的 報酬總額(稅前) Total remuneration withdrawn from the Company during the reporting period (pre-tax)
金志國 JIN Zhi Guo	董事長 Chairman of the Board	1,859.2
王帆 WANG Fan	副董事長兼黨委書記 Vice Chairman & Secretary to the Party	1,140
孫明波 SUN Ming Bo	執行董事、總裁 Executive Director, President	1,476.7
劉英弟 LIU Ying Di	執行董事 Executive Director	890.4
孫玉國 SUN Yu Guo	執行董事、副總裁 Executive Director, Vice President	910.4
付洋 FU Yang	獨立非執行董事 Independent Non-executive Director	240
李燕 LI Yan	獨立非執行董事 Independent Non-executive Director	240
潘昭國 POON Chiu Kwok	獨立非執行董事 Independent Non-executive Director	240
王樹文 WANG Shu Wen	獨立非執行董事 Independent Non-executive Director	240
山崎史雄 Fumio YAMAZAKI	非執行董事 Non-executive Director	90
唐駿 TANG Jun	非執行董事 Non-executive Director	90
杜常功 DU Chang Gong	監事會主席 Chairman of the Board of Supervisors	240
曹向東 CAO Xiang Dong	職工監事 Supervisor as Staff Representative	292
薛超山 XUE Chao Shan	職工監事 Supervisor as Staff Representative	522

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	報告期內從公司領取的 報酬總額(稅前) Total remuneration withdrawn from the Company during the reporting period (pre-tax)
劉清遠 LIU Qing Yuan	股東監事 Supervisor as Shareholders Representative	120
鐘明山 ZHONG Ming Shan	股東監事 Supervisor as Shareholders Representative	120
小路明善 Akiyoshi KOJI	股東監事 Supervisor as Shareholders Representative	0
孫麗紅 SUN Li Hong	新任職工監事 Newly Appointed Supervisor as Staff Representative	320.4
滕安功 TENG An Gong	原任職工監事 Former Supervisor as Staff Representative	213.9
姜宏 JIANG Hong	副總裁 Vice President	950
樊偉 FAN Wei	副總裁兼製造中心總裁 Vice President & President of Manufacturing Center	1,224.1
嚴旭 YAN Xu	原任副總裁兼營銷中心總裁 Former Vice President & President of Marketing Center	4,414.3
張安文 ZHANG An Wen	副總裁 Vice President	960.6
董建軍 DONG Jian Jun	總釀酒師 Chief Brewer	813.4
于嘉平 YU Jia Ping	製造中心副總裁 Vice President of Manufacturing Center	676.8
楊華江 YANG Hua Jiang	營銷中心副總裁 Vice President of Marketing Center	1,306.3
黃克興 HUANG Ke Xing	副總裁 Vice President	673.4
張學舉 ZHANG Xue Ju	董事會秘書 Board Secretary	533
合計 Total		20,797

董事會報告 Report of the Directors

4. 員工情況

截至報告期末，本公司(包括下屬子公司)在職員工共計35,306人。員工專業構成如下：

專業構成類別		人數
Professional class		Number of persons
行政管理人員	Administrative personnel	6,283
財務人員	Financial Personnel	705
工程技術人員	Technical and Engineering Personnel	1,395
銷售人員	Sales Personnel	10,139
生產服務人員	Production and Services Personnel	16,784

公司關愛員工，保障員工的合法權益，按照國家有關規定為在職員工辦理了養老保險、基本醫療保險、失業保險、工傷保險、生育保險等各類社會保險，並足額繳納各類保險費用。同時，建立了基於崗位價值和員工成長的薪酬激勵機制，讓員工分享企業的經營成果，員工收入水平能隨著企業發展獲得持續增長。

公司重視員工教育培訓，加強教育培訓體系的建立，已成立青島啤酒管理學院，為員工搭建了一個學習、共享、實踐的平臺，根據公司需要有針對性地開展實際、適用、有效的培訓計劃。培訓內容主要包括提升管理人員綜合管理水平，提高員工崗位業務技能，以及專業技術人員的繼續教育等。2010年，共實施公司級培訓51項，累計培訓2,271課時，受訓學員10,026人次，開發標準課程240門。



4. Staff

As at the end of the reporting period, the Company (including its subsidiaries) totally had 35,306 of full-time staff. The composition of staff in term of profession is as follows:

The Company cares about its staff and secures their legal rights. It provides the full-time staff with social insurances including pension, basic medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance, and pays fees for these insurances with full amount. Meanwhile, the Company sets up a remuneration incentive mechanism subject to the staff's position value and personal development to have its staff share the operational results, which makes the remuneration of its staff may obtain continuous growth with its development.

The Company takes seriously about its staff's education and trainings by strengthening its establishment of education and training system. It has set up Tsingtao Brewery Administration Institute as a platform for its staff's study, sharing and practice. It carries out the practical, applicable and effective training programs with pertinence based on the Company's needs. The contents of training includes: promoting the comprehensive managing level of management team, improving staff's professional skills for their own position, and the continuing education of professional technicians. In 2010, it totally carried out 51 company-level trainings for 10,026 trainees, and has over 2,271 certified tutors and developed 240 standard courses.

董事會報告 Report of the Directors

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，以致本公司之董事及監事可藉購入本公司或任何其它團體之股份或債券而獲益。

六. 募集資金使用情況

1. 公司於2008年通過發行附認股權證的分離交易可轉債募集資金15億元人民幣，已累計使用11.5億元，尚未使用3.5億元。
2. 2009年10月13日至19日，青啤認股權證於行權期內通過權證行權新發行A股約4,276萬股，共計募集資金約人民幣11.9億元，存放於董事會指定的專項銀行帳戶中。公司按照相關要求與商業銀行、保薦機構簽訂了《募集資金專戶存儲三方監管協議》及於2009年11月6日進行了公告。上述行權募集資金將用於公司繼續擴大企業生產規模，公司正在積極物色合適的投資項目，待有關募集資金投向項目確定後將提交董事會和股東大會審議批准後公佈實施。



3. 承諾項目使用情況

- (1) 青島啤酒(徐州)彭城有限公司新建年產20萬千升啤酒生產基地項目擬投入24,000萬元，實際投入24,000萬元，已投產。
- (2) 青島啤酒(濟南)有限公司新建年產30萬千升啤酒生產基地項目擬投入36,000萬元，實際投入36,000萬元，已投產。

V. Directors' and Supervisors' Right of Shares Purchasing

Save as disclosed above, neither the Company nor any of its subsidiaries participated in any arrangements in any time of the year which enabled its directors and supervisors to obtain interests from purchasing shares or bonds of the Company or that of any other organizations.

VI. Use of Proceeds Received

1. The Company received RMB1.5 billion from the issuance of bonds with warrants in 2008, in which RMB1.15 billion had been used, and RMB0.35 billion was remained.
2. During 13 to 19 October 2009, about 42.76 million shares of A-share were issued through the exercise of the warrants of the bonds with warrants of Tsingtao Brewery during the exercising period, and the proceeds of around RMB1.19 billion were received and deposited in the specific bank account designated by the Board. The Company had entered into *Tri-Parties Regulatory Agreement for the Proceeds Deposited in the Designated Account* with the commercial bank and underwriting institution, and made announcement on 6 November 2009 pursuant to the related requirements. The aforesaid proceeds will be used to further expand the production size of the Company. The Company is actively seeking for the appropriate investing projects, and will announce and implement after being considered and approved by the Board and at the general meeting of the Company as being proposed after the related investing projects with proceeds were determined.

3. Utilization in the committed projects

- (1) The proposed new construction of brewing base of annual output volume of 2 million hl in Tsingtao Brewery (Xuzhou) Pengcheng Company Limited had been put into production. It was expected to invest in RMB240 million, and the actual investment was RMB240 million.
- (2) The proposed new construction of brewing base of annual output volume of 3 million hl in Tsingtao Brewery (Jinan) Company Limited had been put into production. It was expected to invest in RMB360 million, and the actual investment was RMB360 million.

董事會報告 Report of the Directors

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| <p>(3) 青島啤酒第三有限公司新建年產30萬千升啤酒生產基地項目擬投入22,000萬元，實際投入22,000萬元，已投產。</p> <p>(4) 青島啤酒(日照)有限公司新建年產20萬千升啤酒生產基地項目擬投入28,000萬元，實際投入28,000萬元，已投產。</p> <p>(5) 青島啤酒(成都)有限公司新建年產10萬千升啤酒生產基地項目擬投入5,000萬元，實際投入5,000萬元，已投產。</p> <p>(6) 青島啤酒麥芽廠(「麥芽廠」)10萬噸產能擴建項目，擬投入35,000萬元，因政府調整麥芽廠所在區域的發展規劃，尚未投入。</p> | <p>(3) The proposed new construction of brewing base of annual output volume of 3 million hl in Tsingtao Brewery No. 3 Company Limited had been put into production. It was expected to invest in RMB220 million, and the actual investment was RMB220 million.</p> <p>(4) The proposed new construction of brewing base of annual output volume of 2 million hl in Tsingtao Brewery (Rizhao) Company Limited had been put into production. It was expected to invest in RMB280 million, and the actual investment was RMB280 million.</p> <p>(5) The proposed new construction of brewing base of annual output volume of 1 million hl in Tsingtao Brewery (Chengdu) Company Limited had been put into production. It was expected to invest in RMB50 million, and the actual investment was RMB50 million.</p> <p>(6) The proposed expansion for the output volume of 1 million hl in Tsingtao Brewery Malting Factory (“Malting Factory”) had not been put into production as the local government was adjusting its development plan for the region in which the Malting Factory was located. The expected investment of RMB350 million had not been put into the project.</p> |
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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及監事均已與本公司訂立服務合約，各董事及監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。

八. 獨立非執行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非執行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非執行董事屬獨立人士。

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

All directors and supervisors 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.

VIII. Confirmation of Independence of Independent Non-executive Director

The Company has received annual confirmation letter from each existing independent non-executive director on their independence pursuant to Rule 13.3 of the *Listing Rules*, and still believes that, the aforesaid independent non-executive directors are persons of independence.

董事會報告 Report of the Directors

九. 購回、出售及贖回上市股份

報告期內，本公司或其任何附屬公司並無購入、出售及贖回本公司任何上市證券。

報告期內，本公司或本公司附屬公司概無發行或授予任何期權或其它類似權利，亦無任何行使轉換權或認購權的情況。

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

有關報告期內固定資產之變動載於隨附合併財務報表附註。

十二. 銀行貸款

於二零一零年十二月三十一日之銀行貸款詳情載於隨附財務報表附註。

十三. 其它報告事項

本公司二零一零年度業績公告已於二零一一年三月三十日在香港聯交所披露易網頁(www.hkexnews.hk)以及本公司網頁(www.tsingtao.com.cn)登載，並於三月三十一日刊登在中國境內的《上海證券報》、《中國證券報》和上海證券交易所網頁(www.sse.com.cn)。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。

IX. Buy-back, Sales and Redemption of Shares

During the reporting period, the Company or any of its subsidiaries did not buy back, sell or redeem any of its listed securities.

During the reporting period, the Company or any of its subsidiaries did not issue or grant any options or any other similar rights, nor exercise any rights of conversion or subscription.

X. Principal Subsidiaries and Associated Companies

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

XI. Fixed Assets

Any changes of fixed assets during the reporting period are set out in the attached *Notes to the Financial Statements*.

XII. Bank Loans

The details of bank loans as of 31 December 2010 are set out in the attached *Notes to the Financial Statements*.

XIII. Other Issues for Reporting

The summary of the Company's 2010 annual results announcement had been published on 30 March 2011 on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.tsingtao.com.cn), and published on 31 March 2011 in *Shanghai Securities News*, *China Securities Journal* and on the website of Shanghai Stock Exchange (www.sse.com.cn). This 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.

董事會報告 Report of the Directors

十四. 取消H股財務報表編製事項

根據香港聯交所於2010年12月份刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計事務所》的諮詢總結，以及中國財政部於2010年12月10日發佈的消息，准許在香港上市的內地註冊公司按照中國企業會計準則編制財務報表，並准許經中國財政部及中國證券監督管理委員會認可的中國內地大型會計師事務所進行審計。本公司董事會於2010年12月30日提出議案，僅由普華永道中天會計師事務所有限公司（「普華永道中天」）採用中國審計準則對本公司按照中國企業會計準則編制的2010年度財務報表進行審計並出具審計報告。該議案已經2011年2月18日召開的公司臨時股東大會審議通過。

公司董事會擬提請股東年會繼續聘任普華永道中天為公司2011年度審計師，並提呈股東年會審議修改公司章程相關條款的特別決議案。

金志國
董事長

中華人民共和國·青島
二零一一年三月三十日

XIV. Cancellation of the Preparation of H-share Financial Statements

According to the *Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong* which was published by the Stock Exchange in December 2010, and the news published by the Ministry of Finance of PRC on 10 December 2010, the Mainland incorporated companies listed in Hong Kong are allowed to prepare financial statements in accordance with the CAS and to arrange for such financial statements to be audited by a limited number of Mainland China audit firms which are approved by the Ministry of Finance of PRC and the China Securities Regulatory Commission. The Board had proposed for a resolution on 30 December 2010 to only appoint PricewaterhouseCoopers Zhong Tian CPAs Limited Company (“PwC Zhong Tian”) to audit pursuant to the China auditing standards the Company’s 2010 financial statements prepared in accordance with CAS and issue an auditor’s report, the resolution had been considered and approved at the extraordinary general meeting held by the Company on 18 February 2011.

The Board planned to propose the annual general meeting to continue appoint PwC Zhong Tian as the Company’s auditor for the year 2011, and present the proposed amendments to the related provisions in the articles of association of the Company to the annual general meeting as a special resolution.

JIN Zhi Guo
Chairman

Qingdao, the People’s Republic of China
30 March 2011