

## 重要事項 Significant Events

### 一. 報告期內發生的關連交易事項

按照上市規則第14A章的披露規定，在財務報表附註七所披露的若干關聯方交易根據上市規則亦構成關連交易。若干關連人士(按上市規則定義)與本集團於本部分及標題為「報告期內公司對外投資事項」的部分內所列載的交易經已訂立及/或持續進行，而本公司已根據上市規則的規定作出相關披露(如需要)。

#### 1. 與日常經營相關的關連交易

- (1) 本公司於2009年4月22日與煙台啤酒青島朝日有限公司(「煙台啤酒」)簽署《產品經銷合同》，本公司取得銷售所有煙台啤酒產品之權利。由於煙台啤酒(本公司擁有其股權的39%)乃朝日啤酒株式會社(「朝日啤酒」)的間接附屬公司，朝日啤酒亦是本公司另一附屬公司的主要股東，因此，根據上市規則的規定，煙台啤酒為本公司的關連人士的聯繫人，而根據《產品經銷合同》所發生的交易構成需提請本公司獨立股東投票表決的持續性關連交易。根據《產品經銷合同》，預計本公司在2009年4月22日至2009年12月31日、2010年1月1日至2010年12月31日、2011年1月1日至2011年12月31日期間為2009、2010及2011年每個截至12月31日結束之財政年度，應支付給煙台啤酒的總採購金額將根據年度交易金額上限分別為人民幣43,953萬元、49,248萬元及52,973萬元。本公司於2009年6月16日召開的年度股東大會已審議通過了該持續關連交易議案，因朝日啤酒對於《產品經銷合同》擁有重大利益，已就該議案放棄投票。有關該關連交易事項的其他詳情請見公司於2009年4月30日向H股股東寄發的通函和在上海證券交易所網站刊發的H股公告以及6月17日在中港兩地發佈的股東年會決議公告。



### I. Significant Connected Transactions Occurred during the Reporting Period

In accordance with the disclosure requirements in the Chapter 14A of the *Listing Rules*, certain connected party transactions disclosed in *Note 7 to the Financial Statements* also constituted connected transactions. The certain transactions between the connected person (as defined in the *Listing Rules*) and the Group as set out in this section and the section headed “*External Investments of the Company during the Reporting Period*” had been entered into/in progress, and the Company had made relevant disclosures (if necessary) in accordance with the requirements of the *Listing Rules*.

#### 1. The connected transactions relating to the daily operation

- (1) The Company had on 22 April 2009 entered into the *Product Distribution Agreement* with Yantai Beer Tsingtao Asahi Company Limited (“Yantai Beer”), whereby the Company obtained the rights for the distribution of all products of Yantai Beer. As Yantai Beer (to which the Company is interested in 39% of its equity interest), is an indirect subsidiary of Asahi Breweries, Ltd. (“Asahi Breweries”), and Asahi Breweries is a substantial shareholder of another subsidiary of the Company. Yantai Beer is therefore an associate of a connected person of the Company and the transactions contemplated under the *Product Distribution Agreement* thus constituted continuing connected transactions under the *Listing Rules* subject to the votes for approval by independent shareholders. It is expected that the aggregate annual purchase price payable by the Company to Yantai Beer under the *Product Distribution Agreement* for the period from 22 April 2009 to 31 December 2009, the period from 1 January 2010 to 31 December 2010 and the period from 1 January 2011 to 31 December 2011 for each of the financial years ended 31 December 2009, 2010 and 2011 shall not exceed the cap amount of RMB439,53 million, RMB492.48 million and RMB529.73 million respectively. The said resolution for the continuing connected transaction had been considered and approved at the annual general meeting of the Company held on 16 June 2009, at which Asahi Breweries abandoned its voting right for the resolution as it held material interests in the *Product Distribution Agreement*. For other details of this continuing connected transaction, please refer to the circular sent by mail to the holders of H-share on 30 April 2009, the H-share announcement published on the website of Shanghai Stock Exchange and the announcement for the resolutions passed at the annual general meeting published on 17 June 2009 on the websites of the stock exchanges on which the shares of the Company are listed.

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- (2) 經公司董事會審議批准，於2010年3月2日，本公司控股子公司 — 深圳青島啤酒朝日有限公司（「深圳朝日」）與朝日啤酒株式會社（「朝日啤酒」）及其全資附屬公司朝日啤酒（上海）產品服務有限公司（「朝日上海」）簽訂兩份《產品銷售合同》的補充協議，朝日啤酒及朝日上海同意向深圳朝日繼續購買「朝日」品牌啤酒產品，合同延續期限為2010年1月1日至2010年12月31日。朝日啤酒及朝日上海於2010年1月1日至2010年12月31日向深圳朝日支付的總採購金額分別不超過人民幣5,972萬元和1,490萬元。朝日啤酒是深圳朝日的主要股東（持有29%權益），根據《上市規則》之規定，朝日啤酒及朝日上海構成本公司關連人士，深圳朝日向朝日啤酒及朝日上海出售產品之交易構成需本公司做出申報、年度審核及的持續性關連交易，但無需獲得本公司獨立股東批准。有關該關連交易事項的詳情請見本公司分別於2010年3月2日及3月3日在本公司上市地交易所網站發布的公告。
- (2) As approved by the Board, on 2 March 2010, Shenzhen Tsingtao-Asahi Company Limited (“Shenzhen Asahi”), a controlling subsidiary of the Company, entered into two supplemental agreements to the *Product Sales Agreements* with Asahi Breweries, Ltd. (“Asahi Breweries”) and one of its wholly-owned subsidiary, Asahi Beer (Shanghai) Product Services Co., Ltd. (“Asahi Beer (Shanghai)”), respectively, whereby Asahi Breweries and Asahi Beer (Shanghai) agreed to continue to purchase “Asahi” brand products from Shenzhen Asahi while the contract was extended for a period from 1 January 2010 to 31 December 2010. The cap amount to be paid by Asahi Breweries and Asahi Beer (Shanghai) to Shenzhen Asahi for the period 1 January 2010 to 31 December 2010 would not exceed RMB59.72 million and RMB14.90 million respectively. As Asahi Breweries is a substantial shareholder (holding 29% equity interests) of Shenzhen Asahi, pursuant to the *Listing Rules*, Asahi Breweries and Asahi Beer (Shanghai) are connected persons of the Company, and the transactions under the two *Product Sales Agreements* thus constituted continuing connected transactions and were subject to the reporting, annual review and announcements requirements, but were exempt from the approval by the independent shareholders requirement. For details of this connected transaction, please refer to the announcement published by the Company respectively on 2 March and 3 March 2010 on the websites of the stock exchanges on which the Company is listed.
- (3) 經公司董事會審議批准，於2010年7月26日，公司與北京啤酒朝日有限公司（「北京朝日」）簽訂《產品經銷協議》，根據該協議，公司或其指定經銷商應採購由北京朝日使用經公司授權商標而生產的所有啤酒產品，並享有青島啤酒產品的獨家經銷權。合同期限為2010年7月26日至2010年12月31日。公司及其附屬公司於2010年12月31日止年度向北京朝日預計支付的總採購金額不超過人民幣5,000萬元。董事會在確定該年度交易金額上限時，已充分考慮產品市場需求、生產成本及銷售計劃等因素而作出。由於朝日啤酒持有北京朝日72.82%的權益，同時還持有本公司已發行股本總數約19.99%的股份，根據《上市規則》之規定，北京朝日為本公司關連人士，根據《產品經銷協議》進行的交易即構成需本公司做出申報、年度審核及公告的持續關連交易，但無需獲得獨立股東批准。有關該持續關連交易事項的詳情請見本公司於2010年7月26日在本公司上市地交易所網站發布的公告。
- (3) As approved by the Board, on 26 July 2010, the Company and Beijing Beer Asahi Co., Ltd. (“Beijing Asahi”) entered into a *Product Sales Agreement*, whereby the Company or its designated distributors shall purchase all Tsingtao beer products produced by Beijing Asahi with the trademarks authorized by the Company and have the exclusive right to sell the Tsingtao beer products. The agreement was effective from 26 July 2010 to 31 December 2010. It is expected that the aggregate purchase price payable by the Company and the subsidiaries to Beijing Asahi for the year ended 31 December 2010 would not exceed RMB50 million. The above annual cap amount was determined with reference to the expected market demand for and the production costs of Tsingtao beer products and the sales plan of the Company. As Asahi Breweries holds a 72.82% interest in Beijing Asahi and has an equity of approximately 19.99% in the entire issued share capital of the Company, Beijing Asahi is a connected person of the Company under the *Listing Rules*, the transactions contemplated under the *Product Sales Agreement* thus constituted continuing connected transactions and were subject to the reporting, annual review and announcement requirements, but were exempt from the independent shareholders’ approval requirement. For details of this continuing connected transaction, please refer to the announcement published by the Company on 26 July 2010 on the websites of the stock exchanges on which the Company is listed.



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報告期內，上述持續關連交易遵照上述合同的約定執行。本公司獨立非執行董事已審核本公司及青啤深圳公司所進行的各項持續關連交易，並確認該等交易：

- (1) 乃由本集團在日常及正常業務過程中訂立；
- (2) 乃按正常商業條款進行，或不優於本公司給予獨立第三方或不遜於來自獨立第三方之條款訂立；
- (3) 是根據有關交易的協議條款進行，而交易條款公平合理並符合本公司股東的整體利益。

本公司審計師受聘根據香港會計師公會發佈的香港鑒證準則 3000「審計或審閱歷史財務資料以外的鑒證」並參考實務說明 740「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團持續關連交易作出報告。根據香港聯合交易所證券上市規則第 14A.38 條，審計師已就本年報第 64-65 頁所載本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已將審計師函件副本向香港聯合交易所提供。

股東亦請注意本公司於 2009 年 5 月 18 日有關深圳朝日與本集團若干成員之持續關連交易之公告。朝日啤酒乃深圳朝日之主要股東，並於 2009 年 5 月 6 日完成收購本公司約 19.99% 之全部已發行股本後成為本公司之主要股東。根據上市規則第 14A.11(5) 條，深圳朝日成為本公司的關連人士，深圳朝日與本集團成員之交易亦構成本公司的關連交易。有關該持續關連交易事項的其他詳情見本公司於 2009 年 5 月 18 日在本公司上市地交易所網站發佈的公告。

該等交易在公司日常業務過程中進行，在本公司業務運營中有必要性和持續性。該等關連交易不會影響公司獨立性。

### 2. 購買股權的關連交易

經公司董事會審議批准，於 2010 年 3 月 1 日，公司與青島啤酒集團有限公司（「青啤集團」）簽訂股權轉讓協議（「股權轉讓協議」），本公司通過青島產權交易所公開交易的方式受讓青啤集團所持有的青島啤酒（濟南）跑突泉銷售有限公司（「目標公司」）全部股權（「股權轉讓」），股權轉讓的交易對價為人民幣 17,416 萬元。其作價參考了目標公司的淨資產價值以及掛牌價格而釐定，於協議生效後的 5 個工作日內，本公司需向青啤集團在青

During the reporting period, the aforesaid continuing connected transactions were carried out pursuant to the terms of the above contracts or agreements. The independent non-executive directors of the Company had audited the continuing connected transactions in the Company and Tsingtao Shenzhen Company and confirmed such transactions were:

- (1) entered into in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms, or entered into in terms not better than those the Company providing to the independent third party or not worse than those from the independent third party;
- (3) on the terms of the agreements of the subject transactions, which the terms of the transactions were fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group from Page 64 to Page 65 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Shareholders' attention is also drawn to the announcement of the Company of 18 May 2009, regarding certain continuing connected transactions between Shenzhen Asahi and various members of the Group. Asahi Breweries is a substantial shareholder of Shenzhen Asahi and has become a substantial shareholder of the Company after the completion of the acquisition of approximately 19.99% of the entire issued share capital of the Company on 6 May 2009. Pursuant to Rule 14A.11(5) of the Listing Rules, Shenzhen Asahi has become a connected person of the Company and transaction between Shenzhen Asahi and certain member of the Group have become continuing connected transactions of the Company. For other details of these continuing connected transactions, please refer to the announcement of the Company published on 18 May 2009 on the websites of the stock exchange on which the shares of the Company are listed.

Such transactions are in the ordinary and usual course of business of the Company, and are necessary and continuous in the business operations of the Company. Such connected transactions will not affect the independence of the Company.

### 2. Connected transactions — purchase of equity interests

As approved by the Board, on 1 March 2010, the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with Tsingtao Brewery Group Company Limited ("Tsingtao Group"), whereby the Company agreed to acquire the entire equity ("Equity Transfer") held by Tsingtao Group in Tsingtao Brewery (Jinan) Bao Tu Quan Sales Company Limited ("Target Company") in the tender auction process in Qingdao Property Rights Exchange for a consideration of

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島產權交易所的指定賬戶付清收購股權之全部對價。本公司已於2009年7月份與青啤集團簽訂股權託管協議，對目標公司實施託管經營，因此自取得目標公司控制權之日將其納入本集團合併財務報表範圍。於本次股權轉讓完成後，託管協議即告終止。公司董事會(包括獨立非執行董事)認為，股權轉讓有利於公司在中國山東省濟南地區啤酒市場業務的長期發展，及符合本公司打造濟南核心基地市場的經營戰略。股權轉讓定價屬公平合理，並符合公司及其股東的整體利益。青啤集團持有佔本公司已發行股本總數約30.45%的股份，為本公司的主要股東。按照《上市規則》，青啤集團因此成為本公司關連人士，簽署《股權轉讓協議》也即構成需本公司做出申報及公告的關連交易，但無需獲得獨立股東批准。有關股權轉讓的詳情請見公司分別於2010年3月1日及3月2日刊載於香港及上海交易所網站之公告。



報告期內，上述受讓目標公司股權事項的工商變更手續已辦理完畢，目標公司已成為本公司全資擁有的子公司。

## 二. 報告期內公司對外投資事項

- (1) 經公司董事會審議批准，2010年9月10日，公司與嘉禾啤酒有限公司(「嘉禾啤酒」)簽訂《資產轉讓協議》，受讓嘉禾啤酒目前運行的啤酒項目涉及的土地使用權、房產及機器設備等資產，受讓該等資產的對價約為人民幣1.7億元，嘉禾啤酒太原工廠目前的產能為18萬千升。公司董事會認為，受讓嘉禾啤酒資產項目，對公司完善全國市場的戰略佈局具有重要意義。

RMB174.16 million. Such consideration was arrived at with reference to the valuation of the net asset value and the bidding price of the Target Company. The Company was required to make full payment for the consideration for the acquisition of the equity to Tsingtao Group to the account designated by Qingdao Property Rights Exchange within 5 working days after the agreement taking into effect. The Company had entered into an equity custody agreement with Tsingtao Group in July 2009 to operate the Target Company in custodian manner, so it had included the Target Company into the Group's consolidated financial statement since the date of taking the control of it. The custody agreement had been terminated after the completion of the equity transfer. The Board (including the independent non-executive directors) was of the view that, the Equity Transfer would be beneficial to the Company's long-term development in the beer market in Jinan, Shandong Province, PRC, and was in consistent with the operational strategy of building Jinan into a core base market. The pricing of the Equity Transfer was fair and reasonable, and in the interests of the Company and its shareholders as a whole. Tsingtao Group is a substantial shareholder of the Company holding approximately 30.45% of the entire issued share capital of the Company. Accordingly, Tsingtao Group is a connected person of the Company under the *Listing Rules*, the entering into the *Equity Transfer Agreement* shall constitute a connected transaction and was subject to the reporting and announcement requirements, but was exempt from independent shareholders' approval requirement. For details of the Equity Transfer, please refer to the announcement published by the Company on 1 March and 2 March 2010 respectively on the websites of the stock exchanges on which the Company is listed.

During the reporting period, the procedures for the changes of registration at the industrial and commercial administration for the aforesaid Equity Transfer of the Target Company had been completed, and the Target Company had become a wholly-controlled subsidiary of the Company.

## II. External Investments during the Reporting Period

- (1) As approved by the Board, on 10 September 2010, the Company and Jiahe Brewery Co., Ltd. ("Jiahe Brewery") entered into an *Asset Transfer Agreement*, whereby the Company agreed to purchase the land use right, and the assets including the premise and machineries related to the beer project currently run by Jiahe Brewery for a consideration of RMB170 million. At present, the production capacity of Taiyuan Factory under Jiahe Brewery is 1.8 million hl. The Board was of the view that, the purchase of the assets of Jiahe Brewery was important to the improvement of the Company's national market layout.



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(2) 經公司董事會審議批准，2010年12月7日，本公司與新銀麥啤酒(香港)有限公司、華祺有限公司以及青島啤酒香港貿易有限公司(「青啤香港公司」)簽訂《股權轉讓協議》，本公司以人民幣壹拾叁億貳仟玖佰萬元整(¥1,329,000,000)的價格收購新銀麥啤酒(香港)有限公司持有的山東新銀麥啤酒有限公司71%股權，以人民幣柒仟伍佰萬元整(¥75,000,000)的價格收購華祺有限公司持有的山東新銀麥啤酒有限公司4%股權；青啤香港公司以等值於人民幣肆億陸仟玖佰萬元整(¥469,000,000)的港幣的價格收購華祺有限公司持有山東新銀麥啤酒有限公司25%股權。公司董事會認為，本次交易符合公司打造基地市場地位的戰略需要，預期新銀麥公司可與本公司產生戰略協同效應，對本公司未來發展有積極影響。有關該收購事項的詳情請見本公司於2010年12月7日在本公司上市地交易所網站發佈的公告。

於本公司董事會批准公佈2010年度業績日期，該交易已獲得政府相關審批機構對股權轉讓事項的批准，境外支付股權對價款的審批手續和工商變更手續尚在辦理過程中，尚未完成股權交割手續。



(2) As approved by the Board, on 7 December 2010, the Company entered into an *Equity Transfer Agreement* with Xin Immense Brewery (Hong Kong) Limited, China Skill Limited and Tsingtao Brewery (Hong Kong) Trades Company Limited (“Tsingtao HK Company”), whereby the Company agreed to acquire from Xin Immense (Hong Kong) Limited 71% equity interests held in Shandong Xin Immense Brewery Company Limited for a consideration of Renminbi one thousand three hundred and twenty nine million (¥1,329,000,000) and from China Skill Limited 4% equity interests held in Shandong Xin Immense Brewery Company Limited for a consideration of Renminbi seventy five million (¥75,000,000); Tsingtao HK Company agreed to acquire from China Skill Limited 25% equity interests held in Shandong Xin Immense Brewery Company Limited for a consideration in Hong Kong dollars equivalent to Renminbi four hundred and sixty nine million (¥469,000,000) (the “Acquisition Transactions”). The Board was of the view that the Acquisition Transactions would play positive roles to the future development of the Company as they were consistent with the Company’s strategy of building base market, and it was expected that the Target Company could coordinate with the Company’s strategy. For details of the Acquisition Transactions, please refer to the announcement published by the Company on 7 December 2010 on the websites of the stock exchanges on which the Company is listed.

As of the date on which the Board approved to publish the 2010 annual results, the Acquisition Transactions had obtained approval from the related governmental approving authorities for the equity transfer issues, but the transfer of the equities had not been completed as the approval for the overseas payment for the considerations and the change of registration at the industrial and commercial administration are still in process.

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### 三. 報告期內公司提供擔保及委託貸款事項

報告期內，經董事會批准，本公司為下屬12家控股子公司承兌匯票業務提供擔保的合計金額為人民幣45,500萬元，同時，本公司為全資附屬公司——青啤香港公司的銀行貸款業務提供了7,000萬元港幣的信用擔保。

報告期內，本公司沒有發生委託理財事項。為保障子公司的生產經營，經本公司董事會批准，本公司為下屬控股子公司合計發放的委託貸款總金額約為人民幣95,032萬元。

### 四. 報告期內其他事項

1. 報告期內，本公司並無涉及新發生的任何重大訴訟、仲裁事項。
2. 根據本公司與青啤集團簽訂的《委託經營管理協議》及其補充協議，報告期內本公司繼續對青啤集團在青島啤酒(揚州)有限公司(「揚州公司」)中持有的80%股權進行受託管理，並將揚州公司納入財務報表合併範圍。

### III. Guarantees and Trusted Loans Provided by the Company during the Reporting Period

As of the end of the reporting period, upon the approval of the Board, the total amount guaranteed by the Company for the bank loans and accepted bills of exchange of its 12 controlling subsidiaries reached RMB455 million, at the same time, the Company provided an amount of HKD70 million of trust guarantee to the bank facilities of Tsingtao HK Company, a wholly-owned subsidiary of the Company.

During the reporting period, no event relating to the trusted wealth management had occurred. To secure the production and operation of its subsidiaries, upon the approval by the Board, about RMB950.32 million in aggregate of trusted loans was provided by the Company to its controlling subsidiaries.

### IV. Other Issues during the Reporting Period

1. During the reporting period, the Company did not involve in any significant litigations or arbitration affairs.
2. Under the *Entrusted Operation and Management Agreement* and its supplementary agreement entered into between the Company and Tsingtao Group, during the reporting period, the Company went on to manage the 80% equity interests held by Tsingtao Group in Tsingtao Brewery (Yangzhou) Company Limited (“Yangzhou Company”) as its custodian and included Yangzhou Company into the consolidated scope of financial statements. Save as the above, there is no other significant custodian affairs relating to the Company.

