

監事會報告 Report of the Supervisors

致各位股東：

本人謹此提呈青島啤酒股份有限公司2010年度之監事會報告，敬請各位股東審閱。

報告期內，公司監事會遵照《公司法》及《公司章程》的有關規定，通過召開定期會議和臨時會議審議了公司重大事項，並組織監事對部分子公司進行了考察，同時列席了董事會會議和總裁辦公會議，從而對公司運作情況依法進行了監督。監事會全體成員認真履行職責，努力做好監督工作，切實維護了公司和股東的合法權益。

一. 審議公司重大事項情況

報告期內，公司監事會共召開九次會議，其中定期會議五次，臨時會議四次。審議的主要事項如下：

1. 財務報告方面：

- (1) 審議公司2009年度財務報告；
- (2) 審議公司2010年第一季度報告；
- (3) 審議公司2010年半年度報告；
- (4) 審議公司2010年第三季度報告。

Dear shareholders:

I hereby present the 2010 Report of the Supervisors of Tsingtao Brewery Company Limited for your kind review.

During the reporting period, all members of the Board of Supervisors actively maintained the interests of the Company and its shareholders by seriously exercising their responsibilities as supervisor through considering the Company's significant events at the regular and extraordinary supervisory meetings, organizing the supervisors to visit certain subsidiaries, sitting in the board meetings and management meetings, and abiding by the rules set out in the *Company Law* and *Articles of Association*.

I. Significant Events Considered

During the reporting period, the Board of Supervisors totally held 9 meetings, including 5 regular meetings and 4 extraordinary meetings, to mainly consider the following issues:

1. Financial reports:

- (1) considered the Company's 2009 Financial Report;
- (2) considered the Company's 2010 First Quarterly Report;
- (3) considered the Company's 2010 Interim Report;
- (4) considered the Company's 2010 Third Quarterly Report.



杜常功先生
Mr. DU Chang Gong

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2. 關聯交易方面：

- (1) 審議關於深圳青島啤酒朝日有限公司(「深圳朝日」)與朝日啤酒2010年度持續關連交易的可行性議案；
- (2) 審議關於本公司在北京啤酒朝日有限公司(「北京朝日」)定牌加工產品之持續關連交易可行性議案。

3. 其它事項方面：

審議了公司2010年度經營預算方案；石家莊建廠項目可行性報告；購買嘉禾啤酒公司太原啤酒廠資產、收購山東新銀麥啤酒有限公司等共30項議案。

二. 對有關事項的獨立意見

1. 公司依法運作情況

監事會認為，在報告期內公司嚴格按照《公司法》、《證券法》、《上市規則》、《公司章程》及其他有關法律法規和制度的要求開展各項工作，公司重大經營決策合理，程序合法有效，內控制度健全。

公司董事、高級管理人員均能認真貫徹執行國家法律、法規、《公司章程》和股東大會、董事會決議，忠於職守，開拓進取。在報告期內，未發現公司董事、高級管理人員在執行公司職務時有違反法律、法規、公司章程或損害公司股東、公司利益的行為。

2. 檢查公司財務情況

報告期內，監事會對公司的季度報告、半年度報告、年度報告進行了審議，認為公司的財務報表的編製符合《企業會計制度》和《企業會計準則》及監管機構的規定和要求，在所有重大方面公允地反映了公司的財務狀況和經營成果。

2. Connected transactions:

- (1) considered the feasibility resolution of the continuing connected transaction between Shenzhen Tsingtao-Asahi Company Limited (“Shenzhen Asahi”) and Asahi Breweries, Ltd. in 2010;
- (2) considered the feasibility resolution of the continuing connected transaction of processing the Company’s beer products by Beijing Beer Asahi Co., Ltd. (“Beijing Asahi”).

3. Other issues:

It considered the Company’s 2010 operational budget scheme; the feasibility report of the greenfield in Shijiazhuang; over 30 resolutions including the purchase of the assets of Taiyuan Brewery Factory under Jiahe Brewery Co., Ltd. and the acquisition of Shandong Xin Immense Brewery Company Limited.

II. Independent Comments to the Concerned Issues

1. Compliant operation

The Board of Supervisors is of the view that the Company carries out the various work under the requirements in *Company Law, Securities Law, Listing Rules, Articles of Association*, and other related laws and regulations, makes reasonable decisions for significant operational issues in legal and effective procedures with improved internal control system.

All directors and members of senior management seriously abide by and implement the State laws, regulations, the *Articles of Association*, and the resolutions of the general meetings and board meetings. During the reporting period, none of the directors and members of senior management was found to have any behavior of breaching any laws, regulations, and articles of association, or damaging any interests of the Company and its shareholders.

2. Review of the financial conditions

During the reporting period, the Board of Supervisors, after reviewing the Company’s quarterly reports, interim report and annual report, was of the view that the Company’s preparation of financial statements was consistent with the *Business Accounting Rules, Business Accounting Standards*, and the requirements and demands of the regulatory authorities, truly and fairly reflected its financial conditions and operational results in all significant aspects.

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3. 最近一次募集資金使用情況

報告期內，公司不存在新增募集資金。最近一次募集資金為2009年通過認股權證行權，募集資金約11.9億元，以上資金已按照規定存放於指定賬戶，待股東大會審議後再確定投放項目。監事會認為，公司募集資金存放及使用符合法律法規及監管機構的要求。

4. 報告期內公司出售、收購資產情況

監事會認為，公司收購山東新銀麥啤酒有限公司100%股權項目符合公司鞏固山東核心基地市場的戰略需要，可降低山東區域競爭強度、減少競爭成本，產生良好的協同效應，對公司未來發展有積極影響；公司購買嘉禾啤酒太原廠資產有助於提高公司在華北地區的市場競爭地位，符合公司戰略佈局。該兩項交易程序規範，未發現有內幕交易和損害公司及股東利益的行為。

5. 報告期內關聯交易情況

監事會認為，關於深圳朝日與朝日啤酒2010年度持續關連交易以及關於本公司在北京朝日定牌加工產品之持續關連交易，定價公平合理，審議程序合法，符合公司及股東的整體利益。

3. Latest use of proceeds

During the reporting period, the Company did not have any new proceeds from fund-raising activities. The latest proceed is RMB1.19 billion received from the exercise of warrants of the bonds with warrants in 2009. The proceeds had been deposited in the designated accounts as requested and would be invested in the projects determined after being considered at the general meeting. The Board of Supervisors was of the view that, the deposit and use of the proceeds were compliant with the laws, regulations and the requirements of the regulatory authority.

4. Assets sales and acquisition during the reporting period

The Board of Supervisors is of the view that, the Company's acquisition of 100% equity interest of Shandong Xin Immense Brewery Company Limited is in line with the Company's strategy of consolidating its core base market in Shandong, weakening the severe competition in Shandong and reducing the competition costs, creating sound synergy, bringing positive effect to the Company's future development; the Company's purchase of the assets of Taiyuan Factory under Jiahe Brewery is helpful in raising its position in the market competition in north China, in line with the Company's strategic layout. These two transactions are in legal process, at the fair and reasonable price, and no behaviors of insider transaction or damaging the interests of the Company and its shareholders are found.

5. Connected transactions during the reporting period

The Board of Supervisors is of the view that, the continuing connected transaction between Shenzhen Asahi and Asahi Breweries, Ltd. in 2010 and the continuing connected transaction of processing the Company's beer products by Beijing Asahi are at fair and reasonable price, in the legal process of consideration, and for the interests of the Company and its shareholders as a whole.

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6. 審議內控工作報告情況

監事會於2011年3月29日審議了董事會對公司2010年內部控制的自我評估報告，監事會認為該報告符合公司實際，同意董事會所做的該報告。

各位股東，在新的一年裏，公司監事會成員將繼續提高工作能力，增強工作責任心，勤勉盡責。同時，監事會將進一步增強自律意識、誠信意識，加大監督力度，切實擔負起保護廣大股東權益的責任。我們將盡職盡責，與董事會和全體股東一起共同促進公司的規範運作，促使公司持續、健康、快速發展。

監事會主席：杜常功
二零一一年三月三十日

6. Consideration of internal control working report

On 29 March 2011, the Board of Supervisors considered the Board of Directors' self-appraisal report for the internal control in 2010 and was of the view that the report reflected the Company's real situations, and thus approved the report prepared by the Board of Directors.

All shareholders, in the new year, all members of the Board of Supervisors of the Company will go on to improve their working ability, increase their sense of responsibility in the work, will be hard-working and diligent. At the same time, the Board of Supervisors will further increase our awareness of self-discipline and integrity, strengthen the monitoring power, to practically protect the interests of the shareholders. We will strive to, together with the Board of Directors and all shareholders, promote the Company's compliant operations to realise the Company's continuous, healthy and rapid development.

Chairman of Board of Supervisors: **DU Chang Gong**
30 March 2011

