

企業管治報告 Corporate Governance Report

本公司自1993年於香港聯交所及上海證券交易所上市以來，按照境內外上市規則和監管要求，不斷完善公司治理結構，規範公司運作。公司股東大會、董事會、監事會各司其職，決策獨立，相互制衡。公司董事會設立了審計與財務委員會、戰略與投資委員會和公司治理與薪酬委員會三個由外部董事(包括獨立非執行董事)為主構成的專業委員會，對提高董事會的決策效率起到積極作用，促進了公司治理結構的有效運作。

報告期內，公司嚴格按照境內外監管規定的要求，完善公司信息披露事務管理制度，制訂了公司內幕信息知情人登記管理的內控制度，並在定期報告和重大事件披露環節認真予以執行，確保公司高管人員和相關內幕信息知情人員切實遵守監管規定的要求，杜絕違規行為的發生，進一步提升公司法人治理水平。

報告期內，本公司已遵守香港聯交所上市規則附錄十四載列之《企業管治常規守則》的守則條文。本公司所採納的企業管治措施如下：

Since the Company was listed on the Stock Exchange and Shanghai Stock Exchange in 1993, it has been improving its corporate governance structure and regulating the operations pursuant to the domestic and foreign listing rules and regulatory requirements. The Company's general meeting, the Board and the Board of Supervisors exercise their respective duties and make decisions independently, supervise each other and maintain the balance of power among them. The Board sets up 3 professional committees, namely, Audit & Finance Committee, Strategy & Investment Committee and Corporate Governance & Remuneration Committee, which are mainly comprised of external directors (including independent non-executive directors), playing active role in improving efficiency of decision-making of the Board, and promoting the effective operation of corporate governance of the Company.

During the reporting period, to strictly abide by the requirements of the domestic and overseas regulatory rules, the Company improved the administrative system of the affairs relating to the information disclosure, worked out the internal control system of the administration of the registration for personnel who were aware of the Company's internal information, and seriously implemented the rules when disclosing the regular reports and significant events, so as to ensure the members of senior management and related personnel who are aware of the related internal information to abide by the requirements of the related regulatory rules, and to prevent from the arise of the incompliant behaviors, thus to further improve the Company's level of corporate governance.

During the reporting period, the Company had abided by the code provisions of the *Code on Corporate Governance Practice* set out in Appendix 14 of the *Listing Rules* of the Stock Exchange. The measures taken by the Company for corporate governance are as follows:

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一. 董事會

1. 職責與分工

董事會在董事長的領導下，在公司的發展戰略、管理架構、投資及融資、財務監控、人力資源等方面行使管理決策權，並致力於實現股東價值最大化。在本公司的章程及其附件——董事會議事規則中，已詳細列明董事會在公司發展戰略和管理方面的職權以及董事會對公司發展和經營的監督與檢查職權。

公司董事長和總裁的職責分工已清晰界定，並載於本公司的章程及其附件中。公司董事長由金志國先生擔任，總裁由孫明波先生擔任。董事長負責決定每次董事會會議的議程，其中每次會議前徵詢其他董事有無提案，並根據實際情況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的總體發展戰略，並檢查董事會決議的實施情況。

總裁負責組織實施董事會決議及公司年度預算和投資方案，並向董事會報告公司經營情況和重大合同的簽訂執行情況；總裁在董事會的授權範圍內行使對公司資金、資產的運用權及代表公司簽訂合同。同時，公司明確了管理層人員各自具體的職責及其分工，以保證其切實履行誠信義務和勤勉盡責。

2. 組成

公司2008年6月10日召開的股東年會選舉產生了第六屆董事會成員，由11名董事組成，包括董事長、副董事長、執行董事、非執行董事、獨立非執行董事。公司執行董事由青島市國資委提名，非執行董事由公司股東朝日啤酒和陳發樹先生分別提名，獨立非執行董事由公司董事會提名。公司董事(包括非執行董事)之任期自2008年6月10

I. Board of Directors

1. Duties and assignments

Under the leadership of its chairman, the Board exercises its management decision-making power concerning the Company's development strategies, management structure, investment and financing, financial supervision and control, and human resources, and dedicates to realize the maximization of its shareholders' value. It has been stated in details in the *Articles of Association* of the Company and its appendix *Order of Meeting for the Board of Directors* the Board's authorities in the Company's development strategies and management, and that on supervision and inspection over the Company's development and operations.

The division of duties between the Chairman and the President of the Company has been clearly defined and stated in the *Articles of Association* and its appendix. Mr. JIN Zhi Guo takes the position of Chairman and Mr. SUN Ming Bo takes the position of President. The Chairman is responsible for deciding the agenda of each board meeting, contacting other directors before each meeting for any proposals to be considered at the meeting, and considering whether to include such proposals into the agenda according to the circumstance. Besides, the Chairman should also be responsible for leading and determining the overall development strategies of the Company, and supervising the implementation of resolutions approved by the Board.

The President is responsible for organizing the implementation of resolutions, yearly budget and investment scheme, and reporting to the Board about the Company's operations, signing and implementation of significant contracts; exercises the right of use of funds and assets within the scale authorized by the Board, and signing the contracts on behalf of the Company. Meanwhile, the Company clarifies the specific duties and responsibilities of all members of senior management, so as to ensure the undertaking of obligations of integrity and fulfillment of their own responsibilities.

2. Composition

It elected members of the 6th Board at the annual general meeting held by the Company on 10 June 2008, which was comprised of 11 directors, including Chairman, Vice-Chairman, executive directors, non-executive directors and independent non-executive directors. The Company's executive directors were nominated by the State-owned Assets Supervision and Administration Commission of

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日起為期三年。公司董事會於2011年6月任期屆滿之後將安排進行換屆選舉並將相關資料及時向股東公佈。

公司的董事會成員具有不同行業背景和專業知識，其中一名獨立董事具備監管機構要求的會計資格或適當的會計或相關的財務管理專長。董事的個人簡介載列於本年度報告「董事、監事、高級管理人員情況」。

本屆董事會中共有4名獨立非執行董事，佔董事會總人數的1/3以上。現任獨立非執行董事具有不同的專業背景，並具有豐富的法律、財務會計及金融投資等方面的專業經驗，這種結構有助於董事會從多角度討論和分析問題，確保董事會的科學決策。自2005年起，獨立非執行董事每年均在股東年會上提交年度述職報告，向股東做出匯報。

3. 董事會會議

2010年度，本公司共舉行了5次董事會定期會議（包括3次現場會議和2次以通訊表決方式召開的會議），並以審閱書面議案簽署決議方式（通訊表決方式）召開董事會臨時會議12次，以討論本公司的營運及財務表現、管理架構、投資方案等，主要事項包括：

- 審議批准年度之財務預算、董事會工作報告；
- 審議批准年度、半年度及季度業績報告；
- 審議批准目標企業的收購方案及所屬子公司新建擴建的資本支出項目；

Qingdao, the non-executive directors were nominated respectively by Asahi Breweries and Mr. CHEN Fa Shu, the shareholders of the Company, and the independent non-executive directors were nominated by the Board. The service term of the directors (including the non-executive directors) is 3 years from 10 June 2008. The Board will arrange the election for the new Board after the expiry of current service term in June 2011 and timely disclose the related information to the shareholders.

Members of the Board have various professional backgrounds and possess different professional knowledge, among which 1 independent non-executive director has the qualification on accounting, or has the qualification of certified public accountant or appropriate strength in accounting or related financial management expertise required by the regulatory authorities. The profile of the directors is enclosed in the section “*Profile of Directors, Supervisors and Senior Management*” in the Annual Report.

There are 4 independent non-executive directors in the Company, which is accounted for over 1/3 of the total number of the directors in the Board. These independent non-executive directors have various professional backgrounds with rich experience in law, accounting and financial investment. Such structure is helpful in discussion and analysis in different aspects at the board meetings, which is beneficial for the reasonable decision-making of the Board. The independent non-executive directors have been submitting their annual performance review to the annual general meeting for consideration and discussion by shareholders since 2005.

3. Board meeting

In 2010, the Company totally held 5 regular board meetings (including 3 site meetings and 2 meetings in form of voting through communications), and 12 extraordinary board meetings held in form of reviewing written resolutions and signing for voting (voting through communications) to consider the Company’s operational and financial performance, management structure, investment scheme, including:

- To consider and approve the annual financial budget, work report of the Board;
- To consider and approve reports of annual, interim and quarterly results;
- To consider and approve the acquisition plan for the target breweries, and capital investment programs for the new construction and expansion of the Company’s subsidiaries;

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| — 審議批准公司的持續關連交易事項； | — To consider and approve the continuing connected transactions of the Company; |
| — 審議批准核銷財產損失； | — To consider and approve to write-off the property losses; |
| — 審議通過公司籌建成立財務公司相關事項； | — To consider and approve the related issues of the proposed establishment of the finance company; |
| — 審議通過公司解聘境外審計師事項。 | — To consider and approve to dismiss the Company's overseas auditor. |

會議通知和議案資料在合理的時間內送達各董事，董事會會議能進行富有成效的討論及做出迅速而審慎的決策。在本年度內，各位董事出席董事會和專門委員會會議的詳情載列如下：

The meeting notices and materials of resolutions to be discussed are sent to all directors in the reasonable time, so as to ensure they can have fruitful discussion, and make quick and prudential decisions at the meetings. In the year, details of attendance of board meetings and relative professional committee meetings are as follows:

董事姓名 Name	具體職務 Position	應出席 次數 Times that should attend	親自出席 次數 Attend in person	以通訊 方式參加 會議次數 Attend in form of communications	委託出席 次數 Attend by proxy	缺席次數 Times of absence
金志國 JIN Zhi Guo	董事長 Chairman	17	3	14	0	0
王帆 WANG Fan	副董事長 Vice Chairman	17	3	14	0	0
孫明波 SUN Ming Bo	執行董事 Executive Director	17	3	14	0	0
劉英弟 LIU Ying Di	執行董事 Executive Director	17	3	14	0	0
孫玉國 SUN Yu Guo	執行董事 Executive Director	17	3	14	0	0
李燕 LI Yan	獨立非執行董事 Independent Non-executive Director	17	3	14	0	0
付洋 FU Yang	獨立非執行董事 Independent Non-executive Director	17	2	14	1	0
潘昭國 POON Chiu Kwok	獨立非執行董事 Independent Non-executive Director	17	3	14	0	0
王樹文 WANG Shu Wen	獨立非執行董事 Independent Non-executive Director	17	1	15	1	0
山崎史雄 Fumio YAMAZAKI	非執行董事 Non-executive Director	16 (註) (Note)	3	13	0	0
唐駿 TANG Jun	非執行董事 Non-executive Director	17	2	14	0	1

備註：

公司董事會臨時會議審議與北京朝日啤酒的持續關連交易事項，需要山崎董事回避表決，該次會議未計入應出席次數

Note :

Director YAMAZAKI abstained from the voting for the continuing connected transaction with Beijing Asahi at an extraordinary board meeting, therefore, his attendance of this meeting therefore, not counted in.

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公司董事會的召集、召開嚴格按照《公司章程》、《董事會議事規則》的規定。董事會會議由董事長主持召開，並在會議通知發出後按時召開，各項提案在會議上充分討論，並對提案進行逐項表決。召開董事會定期會議的通知在會議召開前14天發出。如有董事因公務不能出席會議，可由該董事書面委託其他董事出席並代為行使表決權，如是獨立董事則可委託其他獨立董事出席和表決。

公司管理層負責向董事會提供審議各項議案所需的相關資料和信息，並在董事會會議召開時匯報相關工作。本公司獨立非執行董事根據《公司章程》的規定行使職權、履行職責或業務的需要時，可聘請獨立專業機構為其服務，由此發生的合理費用由本公司承擔。

二. 董事

1. 信息支持與專業發展

公司於報告期內通過定期提供資料(每週編寫一期有關證券市場發展及監管政策的動態信息)、工作匯報等多種形式，使所有董事，特別是獨立非執行董事，能夠及時瞭解公司的業務發展、競爭和監管環境以及其他可能影響公司和啤酒行業的資料，以確保董事能瞭解其應盡的職責，有利於董事作出正確的決策和有效的監督，以及保證董事會的程序得以貫徹執行和適用的法律法規得以恰當遵守。另外，公司還組織獨立非執行董事利用召開董事會會議的時間對青啤東南營銷公司和當地市場發展情況進行考察調研，並單獨到青啤營銷中心進行專題調研，收集有關銷售費用投放和市場拓展的第一手信息。以利於獨立非執行董事對公司有更加深入、全面的瞭解，方便獨立非執行董事對公司經營預算草案的審議決策。報告期內公司執行董事還參加了監管機構組織的董事培訓課程。

The convening and holding of board meetings are strictly subject to the rules in the *Articles of Association* and *Order of Meeting for the Board of Directors*. The meetings are hosted by the Chairman of the Board, and are held on time after delivery of meeting notice. All proposals are discussed fully and completely at the meetings and voted in sequence. The notice of regular meeting is dispatched 14 days before the meeting. Should any directors are unavailable for the meeting due to other business, they could authorize other directors in written form to attend and vote on their behalf, and the independent non-executive directors could authorize other independent non-executive directors to attend and vote on their behalf.

The management team of the Company is responsible for providing the Board with all related materials and information needed for considering the resolutions, and reporting their related work at the board meeting. The independent non-executive directors undertake their duties pursuant to the stipulations in the *Articles of Association*. They may appoint the independent professional organizations to serve them when needed in undertaking their duties or business, and the reasonable expenses occurred will be borne by the Company.

II. Directors

1. Information support and professional development

All directors, especially those independent non-executive directors, can be aware of the Company's business development, competition and supervisory environment, and obtain other materials that may affect the Company and the beer industry through being provided with the relative materials (to prepare a weekly newsletter for the development in stock market and regulatory policies), work reports, and so on, so as to ensure the directors to understand their duties and responsibilities to help them make correct decisions and provide efficient supervision, and to ensure them to implement the procedures of the Board and appropriately abide by the applicable laws and regulation. Besides, the Company also arranged the independent non-executive directors to pay site visit to Tsingtao Brewery South-East Sales Company and make research of the development of local market during the board meeting held there, and also pay a theme visit to the Marketing Center of Tsingtao Brewery to collect the first-handed information of distribution expenses and market exploration, so as to make the independent non-executive directors have a more comprehensive and deeper understanding to the Company, thus to be more convenient for the independent non-executive directors to consider and decide the Company's operating budget proposal. During the reporting period, the executive directors of the Company had also attended the training programs for directors organized by the regulatory authorities.

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2. 董事的獨立性

本公司已委任足夠數目的獨立非執行董事。根據香港聯交所《上市規則》第3.13條的規定，董事會已收到所有獨立非執行董事就其獨立性提交的書面確認函。

3. 董事的證券交易

本公司採納《上市規則》附錄十所載的《上市公司董事進行證券交易的標準守則》，制定了本公司的《董事、監事及高級管理人員所持本公司股份及其變動管理制度》。在向所有董事作出特定查詢後，本公司確認，本公司所有董事於報告期內均已遵守上市規則標準守則所訂有關董事進行證券交易的標準。

4. 財務匯報和董事就財務報表所承擔的責任

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。董事有責任組織相關部門和人員編製每個財政年度的財務報表，並確保在編製財務報表時貫徹應用適當的會計政策及遵守中國會計準則，以真實及公允地報告本公司的財務狀況及經營成果。而審計師對其報告發表的責任聲明載於本年報第71頁。



2. Independence of directors

The Company has appointed sufficient number of independent non-executive directors, and the Board has received from all independent non-executive directors their written confirmation on their independence pursuant to the Rule 3.13 of the *Listing Rules* of the Stock Exchange.

3. Securities transactions by directors

The Company applies the *Model Code* included in the Appendix 10 of the *Listing Rules*, and works out the Company's *Regulations on Holding of Shares by Directors, Supervisors and Members of Senior Management of the Company and Its Changes*. The Company confirms that, after having made specific enquiries to all directors, they have been in compliance with the required standards set out in the *Model Code* of the *Listing Rules* regarding securities transactions by directors.

4. Financial reporting and responsibilities taken by the directors on financial statements

The Board makes annual review over the annual, interim and quarterly reports in accordance with the sufficient information provided by the management and approves for public disclosure. The directors are reliable to organize relevant departments and staff to prepare financial reports for each fiscal year, and ensure to apply appropriate accounting policies, and abide by the CAS when preparing the financial statements, so as to truly and fairly report the financial situation and operational results of the Company. The statement of auditor's responsibility for the report is set out on Page 71 of this Annual Report.

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三. 董事會專門委員會

董事會於2008年6月10日召開會議，根據董事會成員的調整，批准成立董事會下屬3個專門委員會，並通過了各委員會新制訂的工作細則，明確其監察公司個別範疇業務的職權範圍。另外，根據公司原股東A-B公司轉讓股份後的人員調整，董事會於2010年1月31日召開會議，批准了增補3個專門委員會成員事宜。

1. 審計與財務委員會(「審計委員會」)

該委員會職權範圍依據香港聯交所上市規則附錄十四之《企業管治常規守則》及中國證監會頒佈的《中國上市公司治理準則》而制訂，並按照最新監管動態作出修訂。其主要職責包括：檢討公司內部監控體系及制度的健全性和有效性，審閱公司的年度、半年度及季度財務報表，負責公司外部審計師的聘任、工作協調及對其工作效率和工作質量進行檢討，檢討及監察公司財務匯報質量和程序。

現任審計委員會由四名獨立非執行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山崎史雄先生及獨立非執行董事付洋先生、潘昭國先生和王樹文女士，均由董事會委任。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。

III. Professional Committees under the Board

The Board held the meeting on 10 June 2008, at which it approved to establish 3 specific committees under it based on the adjustments of its members, approved the new detailed work guideline of each committee, and expressly stated their duty scope of supervising the specific business areas in the Company. Besides, according to the changes of members due to the transfer of equities by A-B Company, the former shareholder of the Company, the Board held a meeting on 31 January 2010 at which it approved to appoint additional members of the 3 specific committees.

1. Audit & Finance Committee (“Audit Committee”)

The duty scope of the Audit Committee is determined pursuant to the *Code on Corporate Governance Practice* set out in the Appendix 14 of the *Listing Rules* of the Stock Exchange and *Guidelines for Corporate Governance of Listed Companies in China* published by China Securities Regulatory Commission, and is revised from time to time subject to the latest supervisory trend. Its principal duties include: to review the soundness and effectiveness of the Company’s internal control system and regulations, to review the Company’s annual, interim and quarterly financial statements, to appoint the Company’s external auditor, coordinate their work, and review the efficiency and quality of their work, to review and supervise the quality and procedures of the Company’s financial reporting.

The Audit Committee is comprised of 4 independent non-executive directors and 1 non-executive director including Ms. LI Yan, the Chairperson, and other members including Non-executive Director Mr. Fumio YAMAZAKI, and Independent Non-executive Directors Mr. FU Yang, Mr. POON Chiu Kwok and Ms. WANG Shu Wen, all of whom are appointed by the Board. Ms. LI Yan has the professional qualification of CICPA with experience and capability in financial and accounting business.

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審計委員會於2010年度共舉行了6次會議，為保證滙報的獨立性，會議主席已安排外部審計師與審計委員會成員進行單獨的會議。於每次會議後，委員會均會就討論的重要事項向董事會提交建議。各委員出席會議的情況如下：

In 2010, the Audit Committee totally held 6 meetings. To ensure the independence of the reporting, the Committee Chairperson arranged sole meetings between external auditors and members of the Audit Committee. The Committee made proposals to the Board for important issues discussed after each of such meetings. The attendance of each member of the Committee is as follows:

委員姓名	Name	出席會議(次) Attendance (time)	應出席會議(次) Meetings should attend (time)	出席率(%) Attending rate (%)
李 燕(委員會主席)	LI Yan (Chairperson of the Committee)	6	6	100
付 洋	FU Yang	6	6	100
潘昭國	POON Chiu Kwok	6	6	100
王樹文	WANG Shu Wen	2	6	33
山崎史雄	Fumio YAMAZAKI	3	6	50

(註：山崎史雄董事於2010年1月31日起出任公司董事會審計委員會委員職務)

(Note: Mr. Fumio YAMAZAKI joined the Audit Committee under the Board on 31 January 2010)

審計委員會在本年度主要工作包括：

Major work by the Committee in the year includes:

- 審閱本公司的年度、半年度及季度業績報告和財務報告；
- 就續聘公司審計師及解聘境外審計師事項向董事會提供建議；
- 檢討公司內部控制體系及制度的有效性，包括考慮公司在財務滙報職能方面的資源以及從業人員的資歷、經驗是否充足，相關人員的培訓及有關預算是否充足。

- Reviewed the Company's annual, interim and quarterly reports, and financial reports;
- Made proposals to the Board on the renewed appointment of the auditor and the proposed dismissal of the overseas auditor;
- Reviewed the effectiveness of internal control system and regulations of the Company, including whether the resource of the financial reporting, and the qualification and experience of the jobholders were sufficient or not, whether the training to the related staff and the related budgets were sufficient or not.

2. 戰略與投資委員會(「戰略委員會」)

2. Strategy & Investment Committee (“Strategy Committee”)

該委員會的主要職責是審查和檢討公司的戰略發展方向，制訂公司戰略規劃，以及適時調整公司戰略和管治架構。

Its main duties are: to supervise and review the Company's orientation of strategic development, to work out the Company's strategic plan, and to make timely adjustment towards the Company's strategic and governance structure.

現任戰略委員會的成員包括：執行董事、總裁孫明波先生(委員會主席)、執行董事孫玉國先生及非執行董事山崎史雄、唐駿先生和獨立非執行董事李燕女士組成。

The members of the Strategy Committee include: Executive Director & President Mr. SUN Ming Bo (Chairman of the Committee), Executive Directors Mr. SUN Yu Guo, Non-executive Director Mr. Fumio YAMAZAKI and Mr. TANG Jun, and Independent Non-executive Director Ms. LI Yan.

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戰略委員會於2010年度共召開5次會議。

In 2010, the Strategy Committee totally held 5 meetings.

委員姓名	Name	出席會議(次) Attendance (time)	應出席會議(次) Meetings should attend (time)	出席率(%) Attending rate (%)
孫明波(委員會主席)	SUN Ming Bo (Chairman of the Committee)	5	5	100
孫玉國	SUN Yu Guo	5	5	100
李燕	LI Yan	5	5	100
山崎史雄	Fumio YAMAZAKI	3	4	75
唐駿	TANG Jun	3	4	75

(註：山崎史雄和唐駿兩位董事於2010年1月31日起出任公司董事會戰略委員會委員職務)

(Note: Mr. Fumio YAMAZAKI and Mr. TANG Jun joined the Strategy Committee under the Board on 31 January 2010)

戰略委員會在本年度的主要工作包括：審議公司收購目標公司股權及啤酒業務相關資產和子公司新增產能擴建項目的可行性報告。

The Strategy Committee mainly did the following work in the year: considered the feasibility report of acquiring the equities, beer-related assets of target companies, and the projects of increasing the production capacity and expansion of the subsidiaries.

3. 公司治理與薪酬委員會(「薪酬委員會」)

本公司成立了薪酬委員會，其主要職責包括：研究和審議公司董事與高管人員的薪酬政策和激勵機制，制訂考核標準；研究改善公司治理結構的方案。

薪酬委員會成員包括：獨立非執行董事付洋先生(委員會主席)、李燕女士、潘昭國先生及王樹文女士和非執行董事唐駿先生。

3. Corporate Governance & Remuneration Committee (“Remuneration Committee”)

The Company sets up the Remuneration Committee. Its main duties are: to study and review the remuneration policies and incentive system of the directors and members of senior management of the Company, to work out appraisal standards, to study the schemes to improve the corporate governance.

Members of the Remuneration Committee include: Independent Non-executive Directors Mr. FU Yang (Chairman of the Committee), Ms. LI Yan, Mr. POON Chiu Kwok and Ms. WANG Shu Wen, and Non-executive Director Mr. TANG Jun.

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薪酬委員會於2010年度舉行了2次會議，對公司年報披露的高管人員薪酬明細予以確認，並對公司獲得2009年度董事會獎的獎勵方案進行了審議並向董事會提供專業意見。各委員出席會議的情況如下：

The Remuneration Committee held 2 meetings in 2010, to confirm the details of the remunerations of the senior management members disclosed in the Company's annual report, and consider the awarding scheme for the award won by the Board in 2009 and provide professional comments to the Board. The attendance of each member of the Committee is as follows:

委員姓名	Name	出席會議(次) Attendance (time)	應出席會議(次) Meetings should attend (time)	出席率(%) Attending rate (%)
付 洋(委員會主席)	FU Yang (Chairman of the Committee)	2 (包括委託其他 董事出席1次) 2 (including entrusting other director to attend on his behalf for one time)	2	100
李 燕	LI Yan	2	2	100
潘昭國	POON Chiu Kwok	2	2	100
王樹文	WANG Shu Wen	1	2	50
唐 駿	TANG Jun	1	1	100

(註：唐駿董事於2010年1月31日起出任公司董事會薪酬委員會委員職務)

(Note: Mr. TANG Jun joined the Remuneration Committee under the Board on 31 January 2010)

四. 監控機制

1. 監事會

公司監事會於2008年6月10日順利完成換屆，新一屆監事之任期自2008年6月10日起為期三年。監事會現有7名成員，其中包括監事會主席1名，朝日啤酒提名的股東代表監事1名，外部監事2名及職工監事3名(孫麗紅女士於2010年9月27日當選職工監事，滕安功先生同日辭任)。現任監事的個人簡介資料，載列於本年度報告「董事、監事和高級管理人員簡介」。

監事會依法獨立行使公司監督權，保障股東、公司和員工的合法權益不受侵犯。2010年度，監事會共舉行9次會議(包括3次現場會議和6次書面決議)，代表股東對公司財務以及董事和高管人員履行職責的合法合規性進行監督，並列席了所有的董事會現場會議和股東大會。有關監事會的工作情況載列於本年度報告的「監事會報告」中。

IV. Supervisory Mechanism

1. Board of Supervisors

The latest Board of Supervisors was successfully set up on 10 June 2008, whose duty term is three years since 10 June 2008. It currently has 7 members in which including 1 chairman of the Board of Supervisors, 1 supervisor as shareholders representative nominated by Asahi Breweries, 2 external supervisors and 3 supervisors as staff representative (Ms. SUN Li Hong was appointed Supervisor as Staff Representative on 27 September 2010, and on the same day, Mr. TENG An Gong resigned from the position). The profile of current supervisors is set out in the "Profiles of Directors, Supervisors and Senior Management" in the Annual Report.

The Board of Supervisors legally exercises the authority of supervision to prevent the legal rights and interests of the shareholders, the Company and its employees from being offended. The Board of Supervisors totally held 9 meetings (including 3 site meetings and 6 resolutions in written form) in 2010, to supervise on behalf of shareholders over the finance, the validity and compliance of the directors and senior management on fulfilling their duties, and sat in all site board meetings and general meetings. The details of the work of the Board of Supervisors are set out in "Report of the Supervisors" in the Annual Report.

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2. 內部監控及風險管理

本公司按照上海證券交易所發佈的《上海證券交易所上市公司內部控制指引》，香港聯交所發佈的《企業管治常規守則》，財政部發佈的《內部會計控制規範 — 基本規範(試行)》，以及內部會計控制具體規範的要求，制定了一系列內部控制制度，並在公司生產經營活動中發揮了應有的作用，促進了本公司規範化運行。

本公司董事會負責建立及維持內部控制系統，以檢討內部控制體系的有效性，保障股東權益和公司財產。公司董事會下設的審計委員會，定期聽取公司內部控制建設情況，並督導公司進一步完善內控體系，確保內部控制制度得到貫徹實施。為確保本公司經營管理及內部控制系統的有效性，公司成立了內控部，對公司生產經營及內部控制活動中可能存在的風險進行檢查、評價及推進整改，並定期向董事會審計委員會彙報獨立意見和建議。

本公司聘請內部控制專業諮詢機構，並在其幫助下開展了系統和全面地風險辨識評估工作，形成了公司的風險事件庫，建立了風險分類體系，繪製了風險圖譜，明確了風險管理責任，進一步提升了公司的內部控制和風險管理水平。

通過開展內部控制自我評價，自2010年1月1日起至2010年12月31日止，本公司未發現重大內控缺陷，公司內部控制制度是健全的、內部控制的執行是有效的。隨著公司外部環境的變化和生產經營活動的發展，本公司將進一步完善內控制度，強化內部控制制度的執行力度。

2. Internal control and risk management

The Company worked out a series of internal control systems pursuant to the *Guidelines on Internal Control for Companies Listed on Shanghai Stock Exchange* issued by Shanghai Stock Exchange, *Code on Corporate Governance Practice* issued by the Stock Exchange, *Internal Accounting Control Criteria — Basic Criteria (Trial Implementation)* issued by the Ministry of Finance and the requirements of the detailed internal accounting control criteria, which played corresponding roles in the production and operations of the Company and improved its compliant operations.

The Board is responsible for establishing and maintaining the internal control system so as to review the effectiveness of the internal control system, and protect the rights of its shareholders and assets. The Audit Committee under the Board regularly receives the information of the construction of the Company's internal control, and supervises the further improvements of the internal control system, to ensure the thorough implementation of its internal control policies. To ensure the effectiveness of operational management and internal control system, the Company established Internal Control Dept., which inspects and assesses the risks that may exist among the production, operations and internal control activities, and made improvements, and also made independent comments and suggestions regularly to the Audit Committee.

The Company appointed professional consulting organization on internal control, and with its assistance, systematically and extensively carried out the risk acknowledgement and assessment, established base of risk issues and risk classifying system, worked out the risk statement, made clear the risk management responsibilities, which helped to further improve the Company's internal control and risk management.

During the period from 1 January 2010 to 31 December 2010, based on the self-appraisal of the internal control, no material weakness of internal control was found by the Company, the Company's internal control system is sound, and the implementation of internal control is effective. As the changes of the Company's external situation, and the development of its production and operational activities, the Company will further improve its internal control system and strengthen its implementation of the internal control system.

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3. 外聘審計師及酬金

本年度報告所收錄之財務報表根據中國會計準則編製，並經普華永道中天審計。普華永道中天已為本公司連續提供審計服務9年。2010年度，本公司應向普華永道中天支付其年度審計工作的酬金為人民幣580萬元，本公司不承擔其差旅費及其他費用。

五. 股東及其他利益相關者

1. 股東大會

本公司一直致力於維護全體股東的合法權益，股東大會的召集召開嚴格按照《公司章程》、《股東大會議事規則》的規定。公司股東大會由董事會召集，由董事長主持召開。股東大會由公司執行董事作提案報告，對提案表決的監票和計票由股東代表、監事代表及見證律師、香港執業會計師（點票監察人）共同進行，並由會議主席（董事長）宣佈表決結果，正式形成大會決議。公司聘請的律師對大會作見證並發表法律意見書。

股東大會是公司的最高權力機構，依法行使職權，決定公司重大事項。每年的股東年會為董事會與公司股東提供直接溝通的渠道。因此，本公司高度重視股東大會，於會議召開45日前發出會議通知，在股東年會上，公司董事長及其他與會執行董事就股東關注的事項進行了廣泛深入的溝通及說明。

2. 投資者關係與溝通

本公司高度重視投資者關係管理工作，並努力通過各種渠道和形式加強與投資者的溝通與交流，對投資者關注的熱點問題給與及時的解答。同時，公司不斷致力於提升公司的透明度，幫助投資者加深對公司業務情況及發展前景的瞭解，並悉心聽取投資者的意見和建議，幫助公司提升公司治理和經營管理水平。

3. External auditor and remuneration

The financial statements included in the Annual Report are prepared in accordance with CAS, and have been audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company (“PwC Zhong Tian”). PwC Zhong Tian has provided auditing services for 9 years in consecution. For the year 2010, the Company should pay RMB5.8 million to PwC Zhong Tian for its full-year auditing work, and all expenses for business travels and others will not borne by the Company.

V. Shareholders and Other Interest-related Parties

1. General meeting

The Company has been devoting to maintain the legal rights of all shareholders. The convening and holding of general meeting are strictly pursuant to the terms in the *Articles of Association and Rules of Order of General Meeting*. The Company's general meeting is convened by the Board and hosted by the Chairperson of the Board. The executive directors make reports over proposals at the general meeting, while the representatives of shareholders, representatives of supervisors, witness lawyers, profession accountant from Hong Kong (scrutineers for the vote-taking) jointly inspect and count the votes to the proposals, and have the Chairperson of the meeting (Chairperson of the Board) announce the voting results and form the formal resolutions of the meeting. The lawyers appointed by the Company witnesses the meeting and present legal comments.

The general meeting is the highest authority of the Company, which legally exercises its duties and determines the significant issues for the Company. The annual general meeting is the channel of direct communication between the Board and the shareholders of the Company. Therefore, the Company pays high regards to the general meeting by distributing the meeting notice 45 days prior to the meeting date, and the Chairman and other attending executive directors make extensive and intensive communications and interpretation over the issues concerned by the shareholders at the annual general meeting.

2. Investor relations and communications

The Company pays much attention to the management work of investor relations, and strives to strengthen the communications with investors through different channels and forms, and timely responds to hot issues concerned by the investors. Meanwhile, the Company devotes to improve its transparency, helps the investors more clearly understand the situation and prospects of the Company, carefully listens to the comments and proposals made by the investors, and helps the Company to improve corporate governance and operational management.

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2010年本公司共舉行了2次海外路演和業績推介活動，參加國內外證券金融機構組織的投資論壇、上市公司推介會等共10次，同時公司還積極通過日常接待活動安排境內外證券分析員、基金經理及其它投資機構的現場調研及參觀。通過以上投資者關係活動，公司與投資者進行大會講演問答、小組會或單對單會議共計110餘場次，與證券分析員、基金經理等機構投資者進行電話會議100餘次，取得了良好的效果，公司的合規運作和信息披露獲得了市場和投資者的廣泛認可。

3. 其他利益相關者

本公司認為：企業要保持基業常青、永續經營，應堅持誠信經營，認真履行社會責任，建立與公司利益相關者和諧共贏的長期合作關係。多年來，公司在經營業績穩步增長的同時，堅持依法納稅、誠信經營、回饋社會，積極參與社會公益性活動和環境保護。

良好的企業管治有助於公司的健康發展及提高投資者的信心，而董事會的有效性是良好企業管治的核心。因此，公司董事會將致力於不斷提升決策的效率和水平，促進公司的穩健發展及增加股東價值。



In 2010, the Company totally sponsored 2 overseas roadshows and results presentations, attended 10 investment forums organized by the domestic and overseas securities financial institutions, and presentations of the listed companies, arranged the site research and visits paid by the national and international securities analysts, fund managers and other investing institutions in the daily reception activities. It totally held over 110 conference presentations or Q&A, group meetings or one-on-one meetings, and also had around 100 conference calls with the institutional investors such as securities analysts and fund managers, which were fruitful. The Company's compliant operations and information disclosure obtained a wide range of acknowledgement from both the market and the investors.

3. Other interest-related parties

The Company is of the view that, it should insist on operations with integrity and fulfillment of its social responsibilities, and establishing a harmonic, win-win and long-term cooperation with interest-related parties of the Company to ensure its long-lasting existence. For years, the Company has been insisting on making full payment of taxes, operating with integrity, rewarding the society and actively taking in part of the social welfare and environment protection activities while keeping on steady growth of its operational results.

A good corporate governance is helpful to the healthy development and in raising the investors' confidence, while the effectiveness of the Board is important to the good corporate governance. Therefore, the Board will be dedicated to the continuous improvement of efficiency and qualification of decision-making, so as to promote the steady development and adding shareholder's value.