



監事會主席：吳玉亭先生
Mr. Wu Yu Ting, Chairman of the Supervisory Committee

各位股東：

二零零一年度本公司監事會嚴格按照《中華人民共和國公司法》、《證券法》等國家有關法律法規及《公司章程》，本着對全體股東負責的態度，認真履行職責。報告期內，公司監事會召開了三次會議，同時全體監事列席了報告期內召開的歷次董事會會議及股東大會，對公司規範運作、財務狀況、重要投資、資產收購、關聯交易、董事及高級管理人員履行職責情況等事項進行了監督和審查。

(一) 報告期內會議召開情況

1、2001年4月16日，公司召開第三屆監事會第六次會議。

通過了公司監事會二零零零年度工作報告、公司二零零零年度報告、公司二零零零年度利潤分配預案、公司二零零一年度財務預算方案和公司轉讓職工住房的議案。

To the shareholders,

In 2001, the Supervisory Committee assumed office in accordance with the " Company Law of the People's Republic of China ", " Securities Law ", the other relative state laws & regulations and the " Articles of Association ". Bearing in mind their mission to be responsible to all shareholders, all members of the Supervisory Committee performed their duties conscientiously with focus on job monitoring. During the period, the Committee has held meetings 3 times, and attended each Board meetings and General Meetings of Shareholders. It also supervised and examined the Company's regulatory operation, financial position, significant investment, acquisition of assets, connected transaction as well as duty performance by the directors and senior management staff.

1 Meetings held during the reporting period

(1) On 16th April, 2001, the Company convened the 6th meeting of 3rd Session of the Committee.

The meeting has approved the Committee's Working Report in Year 2000, the Company's Annual Report in Year 2000, Profit Appropriation Scheme in Year 2000, Financial Budget Plan for Year 2001 and Proposals on Transfer of Staff Quarters.

2、2001年8月28日，公司召開第三屆監事會第七次會議。

通過了公司二零零一年度中期報告、公司五年發展規劃和關於公司啤酒工業園項目的議案。

3、2001年12月20日，公司召開第三屆監事會第八次會議。

聽取了總經理向監事會所作二零零二年工作思路的說明；通過了關於修訂《公司監事會工作實施細則》的議案和公司監事會二零零一年工作總結。

(二) 監事會對有關事項的獨立意見

1、公司依法運作情況

報告期內，公司監事會根據國家有關法律、法規，對公司股東大會、董事會的召開程序、決議事項、董事會對股東大會決議的執行情況、公司高級管理人員執行職務的情況及公司管理制度等進行了監督。監事會認為，公司董事會能夠嚴格按照《中華人民共和國公司法》、《中華人民共和國證券法》、本公司《章程》等規範運作；嚴格執行了股東大會的各項決議和授權；公司的各項決策均按合法程序進行，公司法人治理結構、內部管理和內部控制制度不斷完善；公司董事及高級管理人員均能履行誠信和勤勉的義務，盡心盡力地履行自己的職責，未發現有損害公司利益的行為，也未發現違反國家法律、公司章程及各項規章制度的行為。

(2) On 28th August, 2001, the Company convened the 7th meeting of 3rd Session of the Committee.

The meeting has approved Interim Report for year 2001, the Company's 5-year Development Plan and Proposal on Beer Industrial Park project.

(3) On 20th December, 2001, the Company convened the 8th meeting of the 3rd Session of Committee.

In the meeting, the General Manager made a statement on the working ideas in year 2002. Also approved in this meeting are the proposal on amendment to " Implementation Rules of Supervisory Committee " and the Committee's Work Summary in year 2001.

2. Independent opinions on relevant matters

(1) the Company has operated in compliance with all the relative laws during the year

During the reporting period, the Supervisory Committee has supervised and examined the convening procedures, resolutions of the Company's Shareholders' Meetings and the Board's meetings in accordance with related state laws and regulations. It also examined the Board's implementation of resolutions reached by the general meetings of shareholders, performance of senior management and the Company's regulations. The Committee found that the Board of Directors have performed its duty in strict compliance with " Company Law of the People's Republic of China ", " Securities Law in PRC ", the " Articles of Association " and duly exercised the resolutions and authorities by shareholders' meetings. All the decisions made by the Company were in legal process. The structure of corporate governance, internal management and regulations kept improving. The directors and senior management staff had exercised their duties in good faith and strictly adhered to state laws and regulations. They conducted duties in a proper and legal manner and have not contravened the Company's articles, nor have they abused their powers or caused damage to the interests of the Company.

2、檢查公司財務狀況

公司監事會對公司的財務制度和財務狀況進行了認真的檢查，認為公司二零零一年度財務報告嚴格按照國家財政法規及中國證監會的相關規定編制，有關財務數據經香港安達信會計師事務所核數驗證，在所有重大方面公允地反映了公司本年度的財務狀況和經營成果，會計核算和財務管理符合香港公認會計準則和《中華人民共和國會計法》及國家財政部頒發的《企業會計制度》和《企業會計準則》。

3、報告期內公司收購資產情況

監事會認為，報告期內公司收購資產項目時，本着公平、等價有償的原則，程序合法，價格合理，未發現有內幕交易和損害部分股東利益的行為。

4、監事會認為，公司董事會就報告期內利潤實現數低於增發 A 股時的預測的原因分析和說明，是客觀的、真實的。

本會在二零零二年工作中，將不辜負全體股東的期望，依據《中華人民共和國公司法》、《上市公司治理準則》以及《公司章程》規定，認真履行職責，不斷加強監督檢查力度，為確保二零零二年各項經濟指標的完成，為維護全體投資者的利益，以良好的精神狀態，飽滿的工作熱情，積極開展工作。同時對各位股東和公司員工一年來對監事會工作的關心、愛護、支持，致以崇高的敬意和感謝。

(2) Examination of financial statement

The Committee examined the Company's financial institutions and financial statements conscientiously and found they were properly kept according to relative state regulations and that of China's Securities Regulatory Committee. The financial statement certified by Arthur Andersen & Co. gave a true and fair view of the Company's financial position and operating results. The auditing and financial management of the Company were in compliance of generally accepted accounting principles of Hong Kong, accounting principles of the PRC, enterprise accounting regulations as well as enterprise accounting principles issued by the State Ministry of Finance.

(3) Acquisition of assets during the period

The Committee found that the Company acquired capital assets guided by principles of fare and equal consideration. The process is believed to be legal, price fare, and neither behind-curtain transaction nor conducts against shareholder's interests were found.

(4) The Committee believes that the explanation and analysis in the statement of non-achievement earnings forecast made by the Board of Directors are objective and true.

In accordance with the " Company Law of the People's Republic of China ", " Criteria of Corporate Governance of Listed Companies " and " Articles of Association ", the Supervisory Committee will devote its great efforts to ensure the achievement of the Company's operational objectives. The Committee will continue to perform its duties conscientiously in the coming year, with a view to safeguard investor's interests and satisfy shareholders' expectations. At last, the Committee would like to extend its highest regard to all shareholders and employees of the Company for their attention to and support of the work of the Supervisory Committee during the year.

監事會主席

吳玉亭

二零零二年四月一日

Chairman of the Supervisory Committee

Wu Yu Ting

1st April, 2002