

對有關事項的獨立意見

一、公司依法運作情況

年內監事會根據國家法律法規及公司章程的有關規定，參加和列席了歷次股東大會和董事會會議，對公司股東大會、董事會的召開程序、決策程序及決議的執行情況，公司高級管理人員執行職務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》、《證券法》、《公司章程》等進行規範運作，嚴格執行了股東大會的各項決議和授權，各項決策程序合法，法人治理結構、內部管理和內部控制制度等在運作中不斷完善。經營班子嚴格執行董事會決議，規範經營，確立了許多旨在企業發展的重大決策、經營目標、指導方針、工作重點，推動了各項任務的全面完成，取得豐碩成果。在國際、國內啤酒市場競爭殘酷激烈的形勢下，與美國AB公司建立戰略聯盟，增強了企業的競爭力。在大力開拓國內市場的同時，又抓住有利時機成功開辟了臺灣市場。公司董事及高級管理人員履行誠信義務，勤勉盡職，在執行職務時沒有違反法律、法規、公司章程或損害公司利益的問題，也沒有濫用職權、損害股東和員工利益的行為。目前，公司在董事會的領導下，上下團結一致，積極向上，全體員工心系青島啤酒事業，致力於充實、完善、發展、創新青島啤酒的企業管理模式和企業文化，公司核心競爭力和凝聚力不斷增強。

Independent opinions on relevant matters

1. The Company has operated in compliance with all the relative laws during the year

During the year, 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. Top management team stringently implemented the Board's resolutions, carry out regulatory operation, established key operational objective, guidelines and decisions were made with a view to the Company's development, gaining fruitful results. Under the fierce market competition both at home and abroad, they succeeded in establishing strategic alliance with A-B, enhancing the Company's competitiveness greatly. As exploring proactively the domestic market, they grasped the opportunity to enter into Taiwan market. 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 Shares and the stuff of the Company. Under the leadership of the Board, the Company is unified as one and enterprise actively with commitment to completing, developing and innovating Tsingtao's management model and corporate culture with enhanced core competitiveness.

二、檢查公司財務狀況

監事會對公司的財務制度和財務狀況進行了認真的檢查，並對董事會擬提交本次股東大會的二〇〇二年度報告、利潤分配預案等資料進行了審核，認為公司二〇〇二年度財務報告嚴格按照國家有關財政法規及中國證監會的相關規定編制，有關財務數據經普華永道中天會計師事務所有限公司核數驗證，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》及《企業會計準則》。

三、最近一次募集資金使用情況

公司最近一次募集資金為2001年2月增發A股1億股，監事會對募集資金到位、資金使用過程和資金使用效果作了全程監督。經過檢查財務報表，監督投資項目招標過程，巡視投資項目完成情況等，認為公司此次所募集資金實際使用合規合理，投資項目收益情況良好。

四、報告期內公司出售、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，確定交易價格，程序合法，價格合理，未發現有內幕交易和損害股東利益的行為。報告期內，公司無出售資產情況。

五、報告期內關聯交易情況

報告期內，監事會認為公司發生的關聯交易堅持“規範運作、誠信為本”的精神，定價市場化，價格公允化，程序合法化，體現了公開、公平、公正的原則，未發現損害本公司利益的情況。

2. Examination of financial statements

The Committee examined the Company's financial institutions and financial statements conscientiously as well as 2002 annual report and profits appropriation scheme and found they were properly kept according to relative state regulations and that of China's Securities Regulatory Committee. The financial statement certified by PricewaterhouseCoopers 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. Latest application of proceeds

The latest proceeds was raised by additional issue of 100,000,000 A share in Feb. of 2001. The Committee has monitored the whole process from paying into accounts, application and utilization effects. The Committee believes this proceeds were applied reasonably with a good return on investment after checking the financial statements and monitoring the whole process of these investment programs.

4. Acquisition and Sales 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. No sales of assets occurred during the Period.

5. Connected transaction during reporting period

The Committee believes connected transaction during reporting period in regulatory operation and integrity. The process is characterized by market pricing, fair pricing, legal process and the principle of openness, fairness and justice with no conducts against shareholders' interests found.

工作建議

1、公司在與國際接軌的同時，必須不斷加強自身建設，按照建設國際化大公司的要求，在股份公司和所屬子公司普遍建立和完善公司法人治理結構，使之真正成為互相配合、協調運轉、有效制衡的現代化企業。

2、根據公司不斷擴張壯大的實際，必須切實加強內部監控和管理。加大市場和品牌整合力度，杜絕市場衝突，優化市場秩序，強化財務管理，加速資金周轉，提高貨款回收率，大力減少應收賬款，預防經營風險。

3、提高執行力度，是企業健康發展的重要保證，必須建立健全各項規章制度，將企業的管理納入法制化的軌道，使各級、各部門、各層次，乃至每個員工，既行使權力，又履行義務，做到有章可循，違規必究，把整個職工隊伍建設成為勤勉誠信、業務精通、反應快速、作風優良、紀律嚴明的最佳實踐團隊。

監事會在二〇〇三年工作中，將依據《中華人民共和國公司法》、《證券法》、《上市公司治理準則》以及《公司章程》，認真履行職責，依法行使職權，不斷加強監督檢查力度，為確保二〇〇三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。

監事會主席

吳玉亭

二〇〇三年四月一日

Suggestion

1. When integrated to international standards, the Company should excel itself consistently, establish and perfect corporate governance structure both in the company and its subsidiaries in accordance with the requirements for a global company so as to make it a modernized enterprise with harmonized operation and effective control.

2. Following the consistent expansion, the Company should reinforce the internal monitoring and management, branding consolidation, eliminate market conflicts, optimize market environment, financial management, pace up with capital recycling, enhance collection of payment and reduce receivables against operational risks.

3. Enhanced enforcing force is guarantee for the Company's sound development. The Company should establish and perfect its regulations to bring the management to legal track so that at every level, department and even every staff both exercise rights and undertake obligations. In this case could we build our staff team into a well disciplined of diligence, professional, fast responding and best practice.

In accordance with the " Company Law of the People's Republic of China ", " Criteria of Corporate Governance of Listed Companies ", " Securities Law " 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.

Chairman of the Supervisory Committee

Wu Yu Ting

1st April, 2003