

監事會報告書 Report of the Supervisors



各位股東：

報告期內，公司監事會以實現股東大會、董事會確定的2003年度各項工作目標和加快公司健康發展為要務，緊緊圍繞公司「質量、品牌、效益、規範」的工作重點，以改革、創新、突破為主旋律，嚴格按照《中華人民共和國公司法》、《上市公司治理準則》、《證券法》等國家法律法規及《公司章程》的有關規定，通過法定程序，在股東的充分信任和支持下，認真履行監督職責，依法行使職權，為進一步提升公司核心競爭力，促進公司全面快速健康發展和國際化進程做出了貢獻。

一、報告期內會議召開情況

1. 2003年4月1日，公司第四屆監事會第四次會議在公司會議室召開，審議通過了公司2002年度報告；公司2002年度利潤分配預案和公司可轉換債券資金用途；監事會2002年工作報告。

TO THE SHAREHOLDERS:

In the reporting period, with the working task of realizing the 2003 working target confirmed by the General Meeting and the Board of Directors and ensuring the healthy growth of the Company, with the core of "Quality, Brand, Profit and Standard" and "Innovation", the Supervisory Committee assumed office in accordance with regulations stipulated in the related state laws as "Company Law of the People's Republic of China", "Securities Law" as well as the Articles of the Company to ensure the Company's regulatory operation and protect the shareholders' interests from being harmed.

1. MEETINGS HELD DURING THE REPORTING PERIOD

1. On 1st April, 2003, the 4th meeting of the 4th session Supervisory Committee was held in the meeting room of the Company, in which, the 2002 Annual Report of the Company, the 2002 Profit Allocation Scheme and the utilization plan of capital raised from Convertible Bonds, and the 2002 Working Report of the Supervisory Committee were considered and approved.

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Report of the Supervisors (Continued)

2. 2003年4月28日，公司第四屆監事會第五次會議在公司會議室召開，審議通過了公司2003年第一季度報告。

3. 2003年6月26日，公司第四屆監事會第六次會議以書面會議形式召開，審議通過了安海斯—布希公司提名的雷納德先生 (Mr. David Andrew Renaud) 為公司第四屆監事會監事候選人，確認了職工代表聯席會六月十七日會議增選黃祖江先生為公司監事會中有職工代表出任的監事，建議公司董事會對《公司章程》第一百二十二條和第一百二十三條做出相應修改。

4. 2003年8月12日，公司第四屆監事會第七次會議在公司會議室召開，審議通過了公司2003年度中期報告。

5. 2003年10月27日，公司第四屆監事會第八次會議在公司會議室召開，審議通過了公司2003年度第三季度報告，關於本公司為青島啤酒(香港)有限公司1,500萬美元借款提供保證的議案。

2. On 28th April, 2003, the fifth meeting of the 4th session Supervisory Committee was held in the meeting room of the Company, in which, the 2003 First Quarter Result Report of the Company was considered and approved.

3. On 26th June, 2003, the 6th meeting of the 4th session Supervisory Committee was held in written form, in which, Mr. David Renaud from A-B was approved to be the candidate for Supervisor of the 4th session Supervisory Committee, Mr. Huang Zu Jiang was approved to be the Supervisor representing Company Staffs elected by the Meeting of the Company Staff's Representatives and in this meeting the Committee suggested the Board to amend appropriately the Article 122 and Article 123 of the Articles of the Company.

4. On 12th August, 2003, the 7th meeting of the 4th session Supervisory Committee was held in the meeting room of the Company, in which, the 2003 Interim Report of the Company was considered and approved.

5. On 27th October, 2003, the 8th meeting of the 4th session Supervisory Committee was held in the meeting room of the Company, in which, the 2003 Third Quarter Result Report of the Company and the Guarantee of US\$15 million loan provided by the Company to Tsingtao Brewery (H.K.) Company Limited was considered and approved.

二. 對有關事項的獨立意見

1. 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規定，參加和列席參加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，本公司董事及高級管理人員在經營管理中均能按照《中華人民共和國公

2. INDEPENDENT OPINIONS OF RELEVANT MATTERS

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

During the year, the Supervisory Committee attended every General Meetings and Meetings of the Board in accordance with related state laws and the Articles of the Company to supervise the convening and resolution procedures, execution of resolutions, performance of the Senior Management and regulations of the Company. The Committee confirmed that the Directors of the Board and the the Senior Management have

監事會報告書（續） Report of the Supervisors (Continued)

司法》、《上市公司治理準則》、《上市規則》、《證券法》等國家有關法律法規和《公司章程》之規定，認真履行職責，遵守香港聯合交易所、上海證券交易所和中國證監會的有關規定，以公司整體利益為出發點，依法經營，規範運作。公司董事會認真履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，決策科學合理，重大項目投資符合程序，建立並不斷完善了內控制度，信息披露能夠做到及時、準確、透明，確立了許多旨在企業發展的重大決策、經營目標、指導方針及工作重點，推動了各項任務的全面完成，取得了豐碩成果。董事和全體高級管理人員誠實守信，勤勉盡職，沒發現其在執行職務時有違反法律、法規、公司章程或損害公司利益的情況，也沒有濫用職權、損害股東和員工利益的行為。目前，公司全體員工在董事會的正确領導下，團結一致，努力拼搏，通過不斷充實、完善、發展與創新，青島啤酒的企業管理模式和企業文化不斷深化，公司核心競爭力和凝聚力不斷增強。

2. 檢查公司財務狀況

報告期內，監事會依法對公司的財務制度、財務賬目、季度報告、中期報告、年度報告進行了認真、細緻的檢查和討論，認為公司2003年度財務報告真實。普華永道中天會計師事務所有限公司出具的審計報告，也認為公司財務報告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，符合國家頒發的企業會計準則和《企業會計制度》的規定。

performed their duties in strict compliance with “Company Law of the People’s Republic of China”, “Governing Regulations of Listed Companies”, “Listing Rules”, “Securities Law”, “the Articles of the Company” as well as related regulations of HKSE, Shanghai Stock Exchange and Securities Supervision Committee of P.R.C. The Board of Directors duly exercised all the resolutions and authorizations of the General Meetings with all decisions in legal procedures and the legal governing structure, internal management and internal controlling regulations were continuously improved. The Senior Management stringently executed the resolutions of the Board with all decisions and all material project investment in legal procedures. Timely, accurately and transparently disclosed information of the Company. Formulated material resolutions, operating target, working principle and core of working, and promoted the fulfillment of all targets with fruitful results. The Directors and Senior Management had exercised their duties in good faith and strictly adhered to state laws and regulations and Articles of the Company without contravening or abusing their power to hurt the interest of shareholders and staffs. Under the correct leading of the Board, the Company is unified to promote, develop and innovate the enterprise management system and culture with enhanced core competitiveness.

2. Examination of the Financial Statement

The Committee thoroughly examined the Financial Principles, Financial Reports, Quarter Reports, Interim Report and Annual Report of the Company and approved the truth of 2003 Annual Financial Report. PricewaterhouseCoopers Zhongtian CPAs Co., Ltd. also approved in its auditing report that the Financial Report of the Company fairly reflected the financial position and operating results of the Company and was in compliance with the “Accounting Standards for Business Enterprises” and the “Accounting Regulations for Business Enterprises” of the PRC.

監事會報告書（續）

Report of the Supervisors (Continued)

3. 最近一次募集資金使用情況

監事會對公司向A-B公司發行的強制性可轉換債券資金到位情況進行了監督，截至報告期末，該筆資金的資本性投入尚未實施，暫時補充了公司的流動資金的周轉。

4. 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，本著公開公平、誠實信用的原則，嚴格遵守相關規定，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。

5. 報告期內關聯交易情況

監事會認為，報告期內無持有本公司股權的企業與本公司有涉及關聯交易的事項。與控股子公司的少數股東及聯營企業的關聯交易，公司均已對其進行了充分的披露，所有事項符合法律規定，公平合理，並無任何損害公司及公司股東利益的行為。

監事會主席

吳玉亭

2004年3月31日

3. Application of latest raised proceeds

The Committee supervised the capital payment of the Mandatorily Convertible Bonds issued by the Company to A-B and confirmed that till the end of the reporting period, this proceed hadn't been invested into any capital investments while was temporally used as compensation for the cash flow of the Company.

4. Acquisition and sales of assets during the reporting period

The Committee approves that the Company acquired the capital assets in accordance with the principles of open, fair and creditable as well as related regulations with reasonable prices, while found no activities of hurting the interests of the Company and its shareholders.

5. Connected transactions during the reporting period

The Committee confirms the Company had no connected transactions with companies owning its shareholdings in the reporting period. All the connected transactions among the Company, its minority shareholders and joint-operated enterprises had been disclosed. All the activities were fair, reasonable and in accordance with related laws without hurting the interests of the Company and its shareholders.

Wu Yu Ting

Chairman of the Supervisory Committee

1st April, 2004