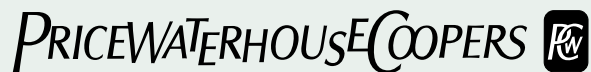


核數師報告 Auditors' Report



普華永道中天會計師事務所

普華永道中天會計師事務所有限公司
中華人民共和國
上海200021
淮海中路333號
瑞安廣場12樓
電話：+86(21) 6386 3388
傳真：+86(21) 6386 3300

普華永道中天審字(2004)第1475號 青島啤酒股份有限公司全體股東

我們審計了後附的青島啤酒股份有限公司(以下簡稱「貴公司」)及其合併子公司(以下簡稱「貴集團」)二零零三年十二月三十一日的合併及母公司資產負債表、二零零三年度的合併及母公司利潤及利潤分配表和合併及母公司現金流量表。這些會計報表的編製是貴公司管理當局的責任，我們的責任是在實施審計工作的基礎上對這些會計報表發表意見。

我們按照中國註冊會計師獨立審計準則計劃和實施審計工作，以合理確信會計報表是否不存在重大錯報。審計工作包括在抽查的基礎上檢查支持會計報表金額和披露的證據，評價管理當局在編製會計報表時採用的會計政策和作出的重大會計估計，以及評價會計報表的整體反映。我們相信，我們的審計工作為發表意見提供了合理的基礎。

PricewaterhouseCoopers Zhong Tian Shen Zi (2004) No. 1475 To the Shareholders of Tsingtao Brewery Company Limited,

We have audited the enclosed balance sheet of Tsingtao Brewery Company Limited (the Company) and the consolidated balance sheet of the Company and its subsidiaries (the Group) as at 31st December, 2003, the Statement of Income and Profit Appropriation of the Company and the consolidated Statement of Income and Profit Appropriation of the Group for the year ended 31st December, 2003, the cash flow statement of the Company and the consolidated cash flow statement of the Group for the year ended 31st December, 2003. Our responsibility is to express our opinion on the financial statements based on the audit findings. It is the responsibility of the management to prepare the financial statements in accordance to the applicable accounting standards.

Our audit is conducted in accordance with "The Independent Auditing Guidelines for Certified Public Accountants" of the People's Republic of China (the "PRC") to provide assurance that the financial statements do not contain material misstatement. Our audit included such tests on the accounting records for the information disclosed, so as to assess the accounting policy and the accounting assumptions adopted by the management during the preparation of the financial statements. We believe our audit work has provided us with a reasonable basis to express our opinion.

核數師報告 (續) Auditors' Report (Continued)

我們認為，上述 貴集團和貴公司會計報表符合中華人民共和國國家頒佈的企業會計準則和《企業會計制度》的規定，在所有重大方面公允反映了 貴集團和 貴公司二零零三年十二月三十一日的財務狀況以及二零零三年度的經營成果和現金流量。

普華永道中天會計師事務所有限公司

許麗周

註冊會計師

孔昱

註冊會計師

二零零四年四月一日

In our opinion, the above mentioned financial statements of the Company and the Group have been prepared in accordance with the "Accounting Standards for Business Enterprises" and the "Accounting Regulations for Business Enterprise" of the PRC, and present fairly, in all material aspects, the financial position of the Group and the Company as at 31st December, 2003 and the results of its operations and cash flows for the year ended 31st December, 2003.

PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd.

Lizhou Xu

Certified Public Accountant

Yu Kong

Certified Public Accountant

1st April, 2004