

監事會報告

REPORT OF THE SUPERVISORS



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Wu Yu Ting

致各位股東：

一. 監事會的工作情況

1. 二零零四年三月三十一日，公司第四屆監事會第九次會議在公司會議室召開，審議通過了公司二零零三年度報告，公司二零零三年度利潤分配預案，關於修改公司章程的議案和監事會二零零三年工作報告。
2. 二零零四年四月二十八日，公司第四屆監事會第十次會議以書面會議形式召開，審議通過了公司二零零四年第一季度報告（未經審計）。
3. 二零零四年八月十日，公司第四屆監事會第十一次會議在公司會議室召開，審議通過了公司二零零四年半年度報告（未經審計），青島啤酒上海松江有限公司純生改造項目的議案。

Dear Shareholders:

I. Work of the Supervisory Committee

1. On 31 April 2004, the 9th meeting of the 4th session Supervisory Committee was held in the meeting room of the Company, in which, the 2003 Annual Report of the Company, the 2003 profit distribution proposal, the amendment of the Articles of Association and the 2003 Working Report of the Supervisory Committee were reviewed and approved.
2. On 28 April 2004, the 10th meeting of the 4th session Supervisory Committee was held in written form, in which, the 2004 first quarterly report of the Company (unaudited) was reviewed and approved.
3. On 10 August 2004, the 11th meeting of the 4th session Supervisory Committee was held in the meeting room of the Company, in which the 2004 Interim Report (unaudited) of the Company and the draft beer line upgrade project of Tsingtao Brewery Shanghai Songjiang Company Limited was reviewed and approved.

監事會報告(續)

REPORT OF THE SUPERVISORS (Continued)

4. 二零零四年十月二十五日，公司第四屆監事會第十二次會議以書面會議形式召開，審議通過了公司二零零四年第三季度報告（未經審計）。

報告期內，公司監事會以實現公司二零零四年度工作目標和加快公司穩健發展為目標，緊緊圍繞公司「質量、協同、效率、誠信」的工作重點，以公司整合、交流、創新、變革為主旋律，所有監事會成員嚴格按照國家法律法規及《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，認真履行職責，依法行使職權，為進一步提升公司綜合競爭力，促進公司全面快速健康發展和國際化進程做出了積極貢獻。

二. 監事會對公司依法運作情況的獨立意見

報告期內，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制定等進行了監督。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國家有關法律、監管規則和《公司章程》的規定，認真履行職責，以股東和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，各項決策程式合法，法人治理結構、內部管理和內部控制制度等在運

4. On 25 October 2004, the 12th meeting of the 4th session Supervisory Committee was held in written form, in which, the 2004 third quarterly report of the Company (unaudited) was reviewed and approved.

In the reporting period, the Supervisory Committee of the Company aimed at achieving the 2004 business targets of the Company and expediting the stable growth of the Company, focusing on the core aspects of "Quality, Synergies, Efficiency and Integrity". Based on integration, exchange, innovation and reforms of the Company, all members of the Supervisory Committee performed their duties diligently and exercised their powers in a lawful manner through statutory procedures with the full trust and support of the shareholders, in accordance with regulations stipulated in the related state laws as well as the Articles of the Company, with a view to further enhancing the Company's overall competitive strengths and making positive contributions to the fast growth and internationalisation of the Company.

II. Independent opinion of the Supervisory Committee on the Company's compliance in operations

During the reporting year, the Supervisory Committee attended all General Meetings and Meetings of the Board in accordance with related state laws and the Articles of the Company to supervise the procedures of convening meetings and passing resolutions, the implementation of resolutions, performance of the Senior Management and the formation of the Company's management system. The Directors of the Board and the Senior Management have performed their duties in compliance with national laws and regulatory rules and the "Articles of the Company". They also conducted the business of the Company in a lawful manner with standardised operations

作中不斷健全和完善。管理層嚴格執行董事會決議，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，確立了旨在企業發展的公司使命、公司願景、指導思想、工作方針、工作重心、工作目標和工作措施，推動了董事會下達的經營目標的實現，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，未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。

三. 監事會對檢查公司財務情況的獨立意見

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、半年度報告、年度報告進行了認真、細緻的審議，認為公司二零零四年度財務報告真實，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，會計核算和財務管理符合《中華人民共和國會計法》及國家頒發的企業會計準則和《企業會計制度》的規定，利潤分配預案符合公司經營現狀，有利於公司的長遠發展。

in the interest of the shareholders and the Company. The Board of Directors duly exercised all resolutions and delegations of the General Meetings. All decision-making procedures complied with the law and the corporate governance structure, internal management and internal control systems were continuously improving. The Management stringently executed the resolutions of the Board and the procedures for all significant project investments complied with the law. An internal control system had been developed and was constantly being improved. Company information was disclosed in a timely, accurate and transparent manner. The Company's mission, vision, guiding principles, operating directives, focuses, targets and measures aimed at development were established. Efforts were made to facilitate the fulfilment of operating goals set by the Board of Directors and fruitful results were secured. The Directors and Senior Management had exercised their duties in good faith and diligence and there was no violation of laws and regulations and the Articles of Association or any abuse of power compromising the interest of shareholders and staff.

III. Independent opinion of the Supervisory Committee on the inspection of the Company's financial position

During the reporting period, the Supervisory Committee thoroughly examined the financial systems, financial reports, quarterly reports, interim report and annual report of the Company and is of the view that the 2004 annual financial report reflected truly and fairly the Company's financial position and operating results in all material aspects. Accounting, auditing and financial management processes were in compliance with the Accounting Laws of the People's Republic of China and the "Accounting Standards for Business Enterprises" and Corporate Accounting Regulations for Business Enterprises" promulgated by the State. The profit distribution proposal was in line with the state of affairs of the Company and conducive to the long-term development of the Company.

監事會報告(續)

REPORT OF THE SUPERVISORS (Continued)

四. 監事會對公司最近一次募集資金實際投入情況的獨立意見

報告期內，本公司無新募集的A股資金，前期A股募集資金使用符合規定。

五. 監事會對公司收購出售資產情況的獨立意見

監事會認為，報告期內，公司進行收購資產項目時，嚴格遵守相關規定，程序合法，價格公允，未發現有內幕交易和損害公司及股東利益的行為。

六. 監事會對公司關聯交易情況的獨立意見

監事會認為，報告期內公司發生的關聯交易程序規範，手續完備。

監事會主席
吳玉亭

二零零五年四月八日

IV. Independent opinion of the Supervisory Committee on the application of proceeds from the latest issue

During the reporting period, there were no new issue of A Shares to raise any proceeds. The application of proceeds from the issue of A Shares in previous periods was in compliance with relevant regulations.

V. Independent opinion of the Supervisory Committee on the acquisition and sales of assets

The Supervisory Committee is of the view that the Company complied strictly with relevant provisions in its acquisition of assets during the reporting period. The procedures of acquisition were in compliance with the law and the prices paid were fair. No insider trading or infringement of interests of the Company and the shareholders were found.

VI. Independent opinion of the Supervisory Committee on the Company's connected transactions

The Supervisory Committee is of the view that the Company's connected transactions during the reporting period were conducted under standardised procedures with due completion of all required formalities.

Wu Yu Ting
Chairman
Supervisory Committee

8 April 2005