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## **TSINGTAO BREWERY COMPANY LIMITED**

*(a Sino-foreign joint stock limited company established in the People's Republic of China)*

**(Stock Code: 168)**

### **PROPOSAL FOR THE DISMISSAL OF THE OVERSEAS AUDITOR**

According to the “*Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong*” which was published by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in December 2010, those large-scale certified public accountant firms in Mainland China (“Mainland”) which are endorsed by The Central Government’s Ministry of Finance (“Ministry of Finance”) and China Securities Regulatory Commission (“CSRC”) can apply the accounting policies in the Mainland when providing services to the Mainland incorporated issuers which are listed in Hong Kong for the financial year ending on or after 15 December 2010. The Company is aware that PwC Zhong Tian is a certified public accountant firm in the Mainland which is endorsed by the Ministry of Finance and CSRC.

According to the aforesaid change of policy and as the Company appointed PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company (“PwC Zhong Tian”) and PricewaterhouseCoopers (“PricewaterhouseCoopers”) as the Company’s domestic and overseas auditor for 2010 respectively and such appointments were approved at the annual general meeting of the Company which was held on 17 June 2010, in order to improve the efficiency and reduce the costs of disclosure, the Board of Directors of the Company (the “Board”) proposed to convene a shareholders’ meeting to dismiss its overseas auditor, PricewaterhouseCoopers (“Proposed Dismissal”), whilst PwC Zhong Tian will be the only auditor auditing the Company’s financial statements for 2010 in accordance with China Accounting Standard for Business Enterprises and undertaking the role of overseas auditor in compliance with the Rules Governing the Listing of Securities of the Stock Exchange.

After the communication between the Company and PricewaterhouseCoopers, PricewaterhouseCoopers has confirmed that there were no matters regarding the Proposed Dismissal that should be brought to the attention of the holders of Securities of the Company. The Board also confirmed that there were no relevant matters regarding to the Proposed Dismissal that should be brought to the attention of the holders of Securities of the Company. The Board and the audit committee of the Company further confirmed that there were no disagreement or unresolved matters between the Company and PricewaterhouseCoopers regarding the Proposed Dismissal.

It is expected that the Proposed Dismissal will not affect the publication of the Company's audited annual results for the financial year ending 31 December 2010.

By order of the Board  
**Tsingtao Brewery Company Limited**  
**ZHANG Xue Ju**  
*Company Secretary*

Qingdao, PRC  
30 December 2010

*Directors of the Company as at the date hereof are:*

*Executive Directors:* *Mr. JIN Zhi Guo (Chairman), Mr. WANG Fan (Vice Chairman), Mr. SUN Ming Bo, Mr. LIU Ying Di and Mr. SUN Yu Guo*

*Non-executive Directors:* *Mr. Fumio YAMAZAKI and Mr. TANG Jun*

*Independent Non-executive Directors:* *Mr. FU Yang, Ms. LI Yan, Mr. POON Chiu Kwok and Ms. WANG Shu Wen*