





董事長：李桂榮先生  
Mr. Li Gui Rong, Chairman

致各位股東：

To the shareholders,

### 業務回顧

### Business Review

過去一年中本公司經歷了嚴峻的市場挑戰和考驗，公司董事會和管理層帶領廣大員工拚搏進取，鞏固和提高了在國內市場的領先地位。

In the past year the Company met with harsh challenges and tests in the market. The Board and the management of the Company, together with all its staff, were unyieldingly aggressive, thus reinforcing and enhancing its leading position in the PRC market.

國內啤酒市場在供求嚴重失衡的背景，2001年全國啤酒總產量實現2274萬噸，比2000年微增1.9%，受美國“9.11”事件的影響，國內宏觀經濟形勢發生變化全國啤酒總產量由上半年的增長4.6%下滑為下半年的負增長0.6%。在本公司大力購併重組的帶動下，國內啤酒行業正進行着一場深刻的結構性調整，收購兼併其他中小企業已成為大集團的共同選擇，從而改變了國內市場的競爭格局。以本公司為首的幾大啤酒集團在全國範圍內進行了購併及布點，在一些區域性重點市場已形成了你中有我，我中有你的格局，市場競爭趨於白熱化。

Against the backdrop of exceedingly imbalance of supply and demand in the domestic beer market, there was a national aggregate beer production of 22,740,000 tonnes in 2001, a slightly YoY increase of 1.9%. Consequent on the impact of the September 11 incident in the US, the national total beer production decreased from a 4.6% growth in the first half to a negative 0.6% growth in the second half. In the light of the Company being engaged in vigorous mergers and acquisitions as well as reorganisations, the domestic beer market was in the process of a far-reaching structural adjustment. This was evidenced by the fact that mergers and acquisitions of other small to medium breweries had become the common choice of such major breweries. As a result, the Company faced an increasingly acute competition in the PRC beer market. In some major regional markets the Company competed for wider presence directly with several leading beer-producing groups having also carried out nation-wide mergers and acquisitions and geographical penetration.

作為國內唯一的全國性啤酒品牌生產和銷售企業，本公司在各地地方啤酒和外資啤酒的市場夾擊中，奮力開拓、保持了市場份額的不斷提升和積極的現金流表現。2001年本公司實現啤酒產銷量251萬噸，比2000年增長35%，市場份額已由8.3%增至11%，按中國會計標準，銷售收入實現527,672萬元，同比增長40%，實現淨利潤10289萬元，同比增長8.1%，經營活動產生的現金流量淨額達52,989萬元，同比增長59%。本公司在國內啤酒市場的企業規模、市場份額、銷售收入、出口創匯等方面繼續保持領先。

年內本公司以嚴格的質量保證體系和卓越的產品質量，被中國質量管理協會評為“全國質量效益型先進企業”和“全國用戶滿意企業”，青島啤酒品牌價值已升至67.1億元人民幣，位居啤酒行業榜首，並在消費者中贏得了廣泛的口碑。

在前幾年通過大規模購并擴張搶佔國內市場制高點並基本完成戰略布局的基礎上，2001年本公司又從進一步完善市場布局出發，分別購併了安徽宿遷啤酒廠、福建省福州第一家啤酒廠、江蘇太倉啤酒廠和湖北省隨州、天門啤酒廠及廣西南寧萬泰啤酒廠部分股權，使本公司在國內17個省市擁有的啤酒生產廠的總數達到了46個，總生產能力已達380萬噸，形成了輻射國內經濟最發達地區的生產和銷售布局。

在全方位開拓國內市場的同時，公司致力於內部的系統整合，通過管理、技術、企業文化等優勢資源的注入，子公司的

As the only national beer producer and marketer in the PRC, the Company maintained with strenuous efforts an increasingly wider market share and positive cashflow, despite competition from local and foreign breweries. In 2001, the Company realised beer production and sales of 2,510,000 tonnes, a YoY increase of 35%; a wider market share from 8.3% to 11%; (based on the P.R.C. accounting principles) sales revenue of RMB5, 276,720,000, a YoY growth of 40%; net profit of RMB102,890,000, a YoY increase of 8.1%; and net cashflow from operating activities of RMB529,890,000, a YoY increase of 59%. The Company continued to enjoy a leading position in the domestic beer market in terms of the scale of operation, market share, sales revenue, and foreign exchange balance.

During the year, the Company was acclaimed by the Quality Management Association of China as the "National Advanced Enterprise of Quality and Cost-effectiveness and the "National Customer-Satisfaction Enterprise" in recognition of its stringent quality assurance system and premium product quality. The value of the Tsingtao Beer brand increased to RMB6, 710,000, 000, the highest in the brewery industry, with wide recognition among consumers.

Following wider domestic market penetration by massive mergers and acquisitions as well as completion of basic strategic positioning in the past few years, the Company further acquired in 2001 for a more comprehensive market distribution the following companies, namely Suqian Brewery of Anhui; Fuzhou No.1 Brewery of Fujian; Taicang Brewery of Jiangsu; Tianmen Brewery of Suizhou, Hubei; and part of equity interest in Wantai Brewery of Nanning, Guangxi. As a result, the Company had developed production & marketing positioning based on its 46 breweries all over 17 most economically developed provinces and cities in the PRC, with a total production capacity of 3,800,000 tonnes.

Apart from all-round domestic market expansion, the Company endeavoured to carry out internal system integration. With input of favourable resources like management, technology, and corporate culture, the competitiveness

產品市場競爭力和銷售份額均有大幅提高，規模效益也逐步顯現，其中華南投資公司（原華南事業部，包括珠海、三水、深圳等公司）實現利潤總額同比增長3倍，成為繼西安公司之後，本公司的又一重要盈利來源。但在一些區域性市場如東北、華東等地區，由於市場競爭的加劇，產品價格不斷走低而企業的促銷等費用却難以降低，使這些地區的部分子公司出現了較大的虧損，從而影響了公司整體業績。

在全球經濟景氣程度下降的情況下，本公司出口仍取得增長，全年出口啤酒3.05萬噸，同比增長2.5%，創匯1975萬美元，增長3%。

### 新年度業務展望

在公司管理層去年成功實現了平穩過渡後，公司董事會與管理層針對本公司的經營發展現狀，提出了“充分肯定、適時調整、與時俱進”的工作方針，並提出了新的經營發展策略。即把青啤公司建成國際化大公司，戰略重點由做大作強向做强做大轉變。

今後公司擴張的步伐將放緩，重點在經濟較發達地區及市場空白的大城市進行購併。擴張的主要方式將上升為探求以少量的資金和股本佔有來運作更多的資產。公司將繼續致力於加強市場、品牌、銷售網絡等方面的系統整合，優化資源配置，調整產品結構，以市場帶動工廠，不斷擴大市場銷售份額，改善財務狀況，提高公司盈利及可持續發展能力。

and market share of subsidiaries of the Company were significantly enhanced, while also gradually achieving the economy of scale. Among these subsidiaries, Huanan Investment Company (originally South China Operations, including Zhuhai, Sanshui, and Shenzhen, etc.) realized a YoY increase of 300% in gross profit, and therefore became another important source of income of the Company in addition to Xian Company. However, due to intensified competition in some regional markets such as the Northeast and East China regions resulting in continual price cuts of products against non-reduction of marketing expenses, the Company's certain subsidiaries in these regions reported a bigger loss, thus affecting its overall results.

Despite a global economic recession, the Company still managed to enjoy an export growth, with an annual export of beer of 30,500 tonnes, representing a YoY increase of 2.5%, and generation of foreign exchange of US\$19,750,000, or a growth of 3%.

### Outlook for 2002

Following a smooth transition brought by the management of the Company in the previous year, the Board and the management have, based on the present operating and development status of the Company, proposed a working guideline of "adequate confirmation, timely adjustment, and progress with times" and new strategies of operations and development. All these will help make the Company a globally major brewery with its strategic focus changing from being large and strong to being strong and large.

In the coming years, the Company will slow down its expansion with its focus on mergers and acquisitions in more economically developed regions and larger cities of greater market potential. Growth of the Company will be achieved by running more assets with input of less capital and shareholding. The Company will continue to strive for enhanced system integration of the market, brandname, and sales network, to optimize resource allocation, and to adjust the product mix. This, coupled with the market-oriented production and increasingly wider market share, will lead to a better financial position, enhanced profitability and sustainable development capability.

2002年公司的經營目標是力爭完成啤酒產銷量 300 萬噸，並大力提高主品牌的銷售份額，使青島啤酒主品牌的產量達到 80 萬噸，不斷提升公司實力規模和盈利水平，爭取早日躋身世界啤酒業十強之列。

中國加入 WTO 後，國內啤酒市場的競爭將更為激烈，公司將加強與國際啤酒業知名企業間的技術交流和合作，學習借鑒其先進科學的管理及生產技術，並利用不斷發展的計算機電子網絡系統推進公司管理及科技進步，並推動公司組織結構的調整和改革，建立更加開放和富有活力的人力資源管理體制，促進公司的快速健康發展。

董事會認為，隨着中國經濟的不斷發展，啤酒行業仍然是成長中的朝陽產業，而本公司目前所具有的市場布局、佔有率和銷售網絡、品牌、技術等優勢在國內市場仍居領先地位，具有巨大的發展潛力，通過公司的系統整合和不懈的市場開拓，必將轉化為規模效益，從而給投資者帶來更高的投資回報。

最後，本人對過去一年中給予本公司大力支持的廣大股東、投資者、消費者及恪盡職守、忠誠奉獻的公司廣大員工致以衷心的感謝。

董事長  
李桂榮  
中華人民共和國·青島  
二零零二年四月三日

The operating objectives of the Company for 2002 include pursuit of production and sales of beer of 3,000,000 tonnes. Besides, the Company will increase significantly the sales turnover of its major beer brands so that production of these major brands will reach 800,000 tonnes, while aiming at being among the ten globally largest breweries soon by continual upgrade of its strengths and scale of operations as well as profitability.

Upon the PRC's accession to the WTO, the domestic beer market will become more highly competitive. The Company will step up technology exchange and cooperation with foreign reputable breweries so as to learn their advanced scientific management and production technology. In addition, the Company will make use of the developing computer and electronic network system to upgrade its management and technology level. There will also be adjustment and reform of the corporate structure by setting up a more open and dynamic human resource management system in order to facilitate rapid sound development of the Company.

The Board considers that with the continual development of the domestic economy, the brewery industry in China is still promising with much room for further development. The Company currently maintains its dominance in the PRC market in terms of the positioning, market share, sales network, brandname, and technology. With its great development potential, the Company will eventually derive the economy of scale by system integration and unyielding market expansion. This will, in turn, generate a higher return on shareholders' investment.

Finally, I would like to take this opportunity to extend my sincere gratitude and appreciation to our shareholders and our customers for their strong, wholehearted support for the Company and to all the staff members for their loyalty and dedication.

Chairman  
Li Gui Rong  
Qingdao, People's Republic of China  
3rd April, 2002