



董事長李桂榮先生和總裁金志國先生
Mr. Li Gui Rong, Chairman and
Mr. Jin Zhi Guo, President

1、青啤的戰略發展目標是什麼？

答：青島啤酒已走過一百年的發展歷程，經過近幾年的快速、健康發展，我們不僅基本完成了全國市場的戰略布局，而且通過內部的系統整合，使公司的規模實力及經濟效益有了較大幅度的提高。今後公司的戰略發展目標是繼續發展啤酒主營業務，全面提升企業的核心競爭力，把企業做强做大，鞏固和加強在國內同行業中的領先地位，爭取成為位居世界啤酒十強前列的國際化大公司。

具體目標就是始終保持公司在中國啤酒市場的領導地位，2005年啤酒產銷量力爭達到500萬千升，2010年力爭達到800萬千升，同時繼續調整產品品牌結構，使青島主品牌的產銷量提高至占總產量的40%以上，從而不斷改善公司的盈利水平，實現公司價值的最大化。

1. What is the strategic development objective of Tsingtao?

Tsingtao Brewery has gone through a history of 100 years. Through the sound and fast development over past several years, we have not only basically completed strategic positioning around domestic market but also enhanced the Company's strength and profitability remarkably by internal system integration. The Company's strategic development objective for the future is to consistently focus on beer operations, enhanced core competitiveness, with commitment to consolidation for market dominance, reinforcing the leadership among domestic brewery industry and become one of the top 10 brewers in the world.

To put it specifically, the objective is to maintain its leadership within domestic beer industry and reach 5,000,000 kilolitres of sales/production volume by year 2005, 8,000,000 kilolitres by 2010. At the same time, the Company will continue the rationalizing of product mix, increasing the sales share of its flagship brand Tsingtao in total to over 40% so as to enhance the profitability continually and maximize its corporate value.

2、中國啤酒市場今后的發展趨勢會怎樣？

答：經過二十多年的持續發展，中國已超過美國成為世界最大的啤酒市場，近年來由于基數的增大，年平均增長速度5%左右，但全國目前還有近400家啤酒廠，市場份額仍較為分散。今後的發展趨勢我們認為市場會持續平穩增長但集約化程度會越來越高。2002年全國前十大啤酒商已占市場份額的42.9%，今後這個比例會繼續提高，以本公司為首的業內大集團會取得比全國市場平均增幅要高的增長，成為市場的主導力量，而一些小的啤酒廠會繼續被市場淘汰或被其他大企業購并。

3、青啤向AB發行的可轉債的資金將主要用于什麼項目？

答：本公司向美國AB公司發行的1.82億美元的可轉換債券，資金將主要用于擴大啤酒生產及經營規模。具體有以下幾

2. How do you think the prospect for China's beer market?

After more than 20 years' continuous development, China has passed USA to become the world's largest beer market, with still an average annual growth rate of 5%. There are now nearly 400 breweries around China, with fragmented market shares. We expect the market will post a steady yet continuous growth with much more intensification. The aggregate market share of the top ten breweries in China occupied a 42.9% of total in year 2002, which will be expected to increase further in the future. Tsingtao Brewery Co., Ltd., the industry leader, as well as other major brewery groups will achieve a much higher growth rate than the national average and increasingly become the dominant force in the market, while smaller breweries are expected to be either ruled out or acquired by strong competitors.

3. On what programs will Tsingtao spend the proceeds raised from its convertible bonds to A-B?

The Company has, and will issue convertible bonds in an aggregate of USD182 million to A-B, which will be mainly utilized for expansion of beer production and operational scale: to acquire and merge with other breweries when

