

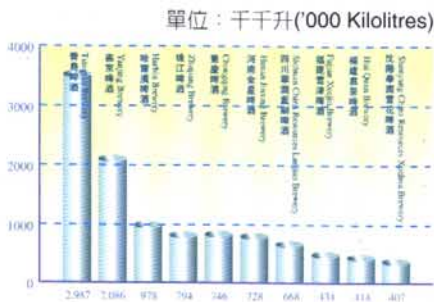
一、二零零二年國內啤酒市場狀況

The beer industry in the PRC in 2002

- 啤酒市場穩定增長，全國總產量已達 2387 萬千升，同比增長 5%
Growth of the beer market remained stable, total PRC production reached 23.87 million kilolitres, a 5% increase from the previous year
- 中國已超越美國成為世界第一大啤酒生產和消費市場
PRC has surpassed the US to become the largest beer production country and sales market in the world
- 市場份額繼續向大企業集中，集約化水平不斷提高
Big corporations continued to dominate the market with increasing intensification
- 市場總體仍供大於求，區域市場的價格競爭較為激烈
Market supply still in excess of demand, and price competition was more intense in regional markets
- 國外啤酒企業開始選擇與國內大企業合資，合作的方式進入中國市場
Overseas beer producers started to set up equity and co-operative joint ventures with major domestic enterprises to gain access into the PRC market

二、二零零二年國內十大啤酒生產商情況

PRC Top Ten Breweries by Output in Year 2002



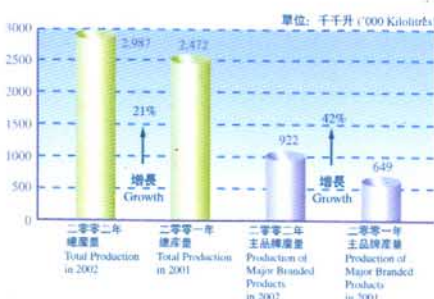
資料來源：中國輕工業聯合會中國輕工業信息中心
Source: china National Information Center of Light Industry

三、青啤公司產量情況

Production

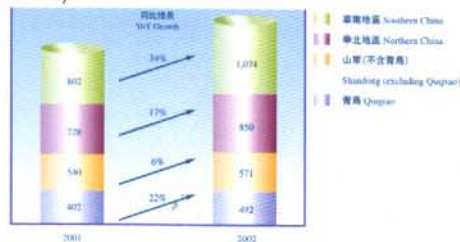
二零零二年在中國 17 個省市擁有的 47 間啤酒生產廠共生產 2987 萬千升。

Tsingtao Brewery has currently 47 brewery plants in 17 provinces and cities. In 2002, total production amounted to 2,987 million kilolitres.



四、二零零二年分地區啤酒產量(千千升)

Beer Production in Different Regions in 2002('000 kilolitres)



五、二零零二年主要經營措施

Major business initiatives in Year 2002

- 系統整合初見成效，經營業績大幅提高
Operating results improved significantly following implementation of system integration.
- 榮獲全國質量管理獎，推動公司整體管理水平提高
Receive the National Award on Quality Management, the Company's overall management standard was enhanced further.
- 與美國安海斯-布希公司成功結成戰略聯盟
Formed strategic alliance with the US Anheuser-Busch Companies Inc. ("A-B").
- 打開臺灣市場，出口量實現翻番
Expanded into the Taiwan market, and export volume doubled.
- 推進 EVA 管理及管理流程調整，成本費用獲有效控制
Introduced the EVA management and management procedure system, various cost items were effectively controlled.

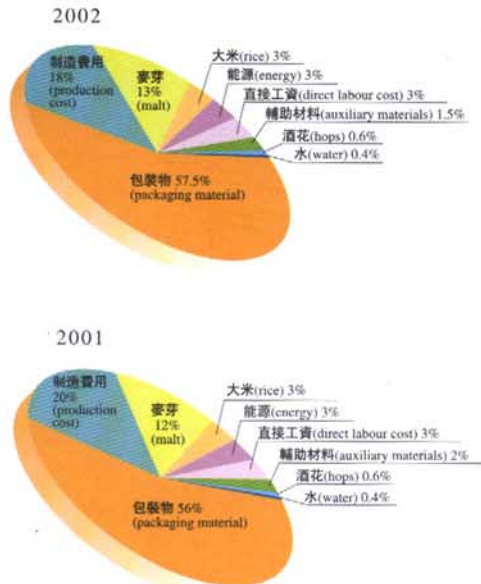
六、主要經營指標

Key operating indicators

| | 單位：千元 Unit RMB'000 | | |
|--|--------------------|-----------|----------------------|
| | 2002 | 2001 | 同比增長 YoY increase |
| 銷售額 Turnover | 6,936,734 | 5,276,725 | 31% |
| 淨資產收益率 Net return on assets | 7.8% | 3.5% | 123% |
| 經營性現金流淨額 Net cashflow from operating activities | 1,106,016 | 529,895 | 109% |

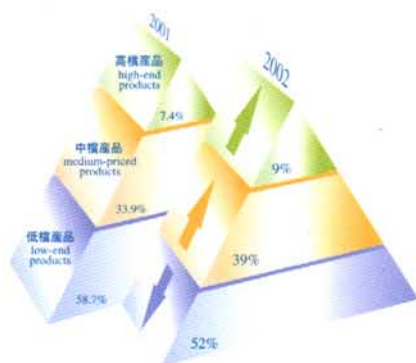
七、 母公司生產成本結構(%)

Production cost structure of Parent Company(%)



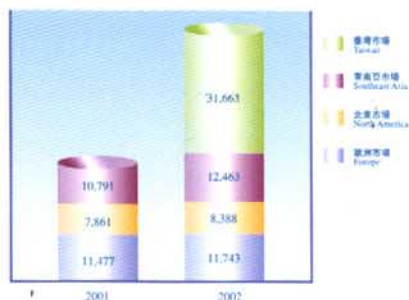
八、 產品結構

Product Mix



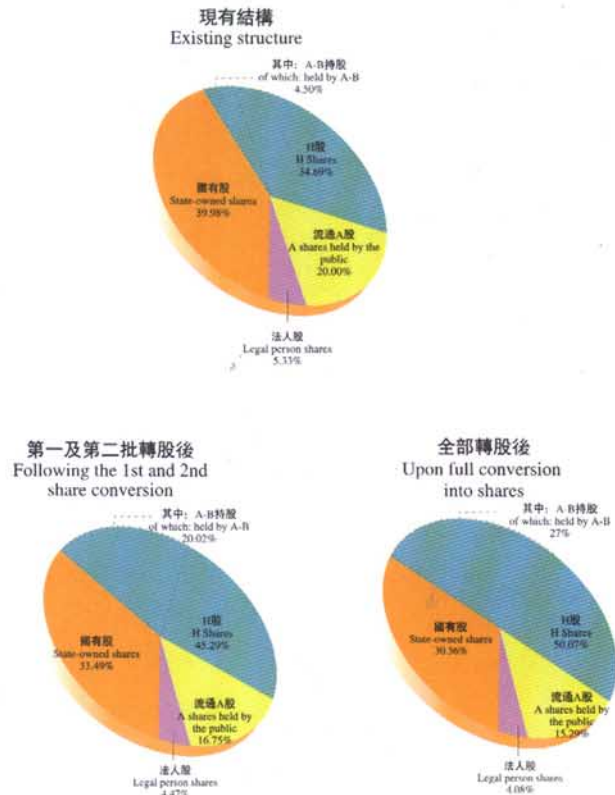
九、 出口情況(千升)

Export Sales (Kilolitres)



十、 股本結構

Capital Structure



十一、 二零零三年經營展望

Business outlook for the Year 2003

- 加強戰略規劃及實施, 創建國際化大公司
Strengthen its strategic planning and implementation to become a globally major brewery
- 加快資源整合和機制創新, 保持在中國市場的領導地位
Accelerate the work on better utilization of resources and innovation of operating system, aiming at maintaining its leading position in the PRC market
- 實現年產啤酒 360 萬千升, 其中主品牌 120 萬千升的經營目標
Achieve the target of annual production of 3.6 million kilolitres of beer, among which the production target for the major Tsingtao Beer brand is 1.2 million kilolitres.
- 向A-B公司定向發行第一和第二批可轉債, 並全面推廣“最佳實踐交流”計劃
Issue of the 1st and 2nd tranches of convertible bonds to A-B, and promotion of the "best practice and exchange" programme
- 實施 ERP 管理系統的應用, 推進管理變革
Introduce the ERP management system to facilitate internal management reform
- 調整產品結構, 化解大麥漲價帶來的成本壓力
Rationalize its product mix to alleviate the pressure on costing resulted from rising barley prices.

