



總經理：金志國先生  
Mr. Jin Zhi Guo, General Manager

1. 公司前任總經理彭總對青啤的發展做出了重要貢獻，作為新任總經理您能否有新的突破？

答：彭總領導青啤在低成本擴張、搶佔市場制高點及建設銷售網絡等方面取得了突出成績，他的去世是青啤公司的重大損失。新管理層上任後已確定了“充分肯定、適時調整、與時俱進”的工作方針，我們將在公司董事會的正確決策下，繼續實施過去成功的發展戰略，同時提出了新的經營舉措，以做强做大、建設國際化大公司為目標，加強市場、品牌及銷售網絡的整合，促進公司規模和效益的同步增長，爭取盡快見利見效。我們有決心和信心取得更長足的發展，使企業核心競爭力和可持續發展能力不斷提高，向世界啤酒業十強邁進。

2. 青啤今後的發展是否會放緩？

答：從去年初開始本公司就宣布鑒於在國內市場的戰略布局已基本完成，將放緩購併擴張的步伐。但購併步伐的放緩並不意味着公司發展的放緩。

1. Mr. Peng, the late General Manager of the Company, has made significant contribution towards the Company's development. As the new General Manager, are you confident in achieving a break-through?

Mr. Peng's leadership has made remarkable achievement in such respects as expansion at low cost, market positioning and sales network construction etc. His death is a significant loss for the Company. After the new management taking office, we have formulated the working guidelines of "adequate confirmation, timely adjustment and progress with times". Under the wise leadership by the Board of the Company, we'll continue the implementation of successful development strategy in past years and propose new operation initiatives at the same time. With the aim of becoming a global company, we'll endeavor to promote the expansion of the Company's operating scale together with its profitability in the shortest time through integration of markets, brands and sales network. We have resolution and full confidence in achieving further greater development with enhanced core competitiveness and sustained development capability to march towards top 10 breweries in the world.

2. Will the Company slow down its future development?

From the beginning of last year, the Company has declared to slow down its step in acquisitions and mergers in consideration of basic completion of the Company's strategic positioning in domestic market. But to slow down the step in acquisitions and mergers doesn't mean a slowing down of the Company's development.

我們今後的發展，一方面要依靠已有的全國40多個子公司擴建改造後產能的增加，不斷挖掘市場的潛力，提高產銷量。另一方面，我們仍會在目前市場空白的大城市、高消費區，選擇合適的目標進行有重點的收購兼併，以不斷完善市場布局，提升規模和實力。公司今後的發展會更加健康快速。

Our future development, on one hand will be based on the production capacity expansion resulted from upgrading of its more than 40 subsidiaries as well as further exploration of market potential. And on the other hand, we'll still continue the acquisition and merger in more economically developed regions and larger cities which lack presence of the Company's products to perfect its marketing strategic positioning with enhanced operating scale and dominance. Thereby, I believe the Company will enjoy a more healthy and fast development in the future.

3. 青啤目前對子公司整合的效果怎樣？

3. What do you think about the integration of the Company's subsidiaries?

答：自去年開始我們對子公司進行市場及管理等方面的系統整合，目前已取得初步成效。在注入青啤的技術、管理、企業文化等優勢資源後，大部分子公司的產品市場競爭力和銷售份額都取得了較大幅度的增長，對母公司的盈利貢獻也在穩步增加，目前九九九以前購併的子公司已實現了整體盈利，近兩年購併的子公司雖然還在調整，但都保持了積極的經營性現金流和市場份額的大幅提高，為改善盈利狀況奠定了堅實的基礎。

We started the system integration of our subsidiaries in respects of market and management as well as others from last year, which is now initially effective. With the input of the Company's favorable resources like management, technology, and corporate culture, the competitiveness and market share of most its subsidiaries were significantly enhanced, with more contribution towards the Company's profitability. At present, the subsidiaries acquired before 1999 have realized profits as a whole. Though in process of adjustment for some newly acquired subsidiaries, all of them have maintained positive operating cash inflow and remarkable increase of the market share, thus lading solid foundation for their improvement in financial positions.

經過兩年左右的全面整合後，我們將收獲更豐碩的果實。

I believe we will receive a bigger harvest in about 2 years' comprehensive integration.

4. 相對於其他競爭對手，青啤的優勢在哪裏？

4. Compared with the competitors, what are the Company's advantages?

答：一是搶先進行了國內市場的戰略布局，搶佔了廣東、上海、北京等潛力較大的市場制高點，同時建立了覆蓋全國市場的銷售網絡。二是原有的品牌、技術、人才等優勢繼續提高，使我們在國內市場保持了產品質量和技術的領先水平。三是經過不斷完善，在市場磨礪中形成了較先進的企業文化和管理模式，使我們在對子公司的整合中具有強大的融合力。四是建立了較為完

First, we started national market strategic positioning ahead of our competitors, with the establishment of dominance in Guangdong, Shanghai, Beijing as well as other markets with great potential. At the same time, a comprehensive sales network covering the whole domestic market was set up. Second, the traditional advantages like brandname, technology, talents have kept enhanced, reinforcing our leadership in product quality and technology in domestic markets. Third, the relatively advanced corporate culture and management patterns have been developed through continual perfection as well as marketing practice, which facilitate the Company's consolidation of its subsidiaries. Fourth, the Company has set

善的法人治理結構，以公司董事長李桂榮先生為首的決策層與管理層分工協作、敬業奉獻、團結創新，經受住了去年市場環境變動及總經理突然去世的嚴峻考驗，這是企業今後賴以持續發展的基石。

5. 相對競爭對手，青啤的劣勢又在哪裏？

答：雖然與國內企業相比，我們有一定的規模及品牌優勢，但與國外啤酒行業大公司相比，我們目前的規模尚小，盈利水平尚低。從企業管理和機制方面看，我們尚未建立起更利於發揮長效機制的股權激勵制度，人力資本的價值尚未完全得到體現，這有待於國內有關政策的進一步落實和我們進一步的探索。

6. 您認為中國加入WTO之後，外資啤酒會大舉進入國內市場嗎？

答：外資啤酒其實已在若干年前就已全面進入國內啤酒市場，近兩年有些遇到了挫折後甚至有意退出。我個人認為，WTO之後外資啤酒再次進入中國市場，或許會選擇與國內大公司合作的方式，因為我們比外資啤酒更了解中國的市場和國情。作為中國最大的啤酒生產企業，我們有自己的優勢，當然也有欠缺，因此我們正在探求與國際知名啤酒企業的管理、技術等方面的合作，尋找合適的戰略合作伙伴，以利於推進本公司的管理和技術進步，發揮自己的優勢，繼續保持在國內市場的領先地位，同時資源、優勢的互補，也會給合作伙伴帶來滿意的回報，形成雙贏的結局。

up sound and healthy corporate governance structure. The Board headed by Chairman Li Gui Rong and the top management carried out their duties respectively and diligently. Through their commitment, unification and innovation, the Company realized a smooth transition in despite of sudden departure of former General Manager Peng and the harsh market environment. All of this formed the corner stone for the Company's future development.

5. Then, what are the disadvantages of the Company, compared with its competitors?

Though having advantages in operation scales and brandname when compared with domestic breweries, we have a smaller scale and lower profitability compared with top international brewers. As far as corporate management and mechanism are concerned, we haven't set up option incentives which enables long-term and effective mechanism. The value of human resources hasn't been reflected in completeness. This is subject to practical implementation of relative domestic policies as well as our further study.

6. Do you think foreign breweries will flock into domestic market after China's entry into WTO?

Foreign breweries have actually entered domestic beer markets many years ago. Some of them even intend to retreat after setbacks they met with in recent years. In my personal opinion, when foreign breweries want to reenter China's market after its entry into WTO, they might take ways of cooperation with domestic major breweries, since we know better about domestic market and the national environment. As the largest beer producer in China, we have our own strong points, also of course some poor points. Hence, we are now exploring cooperation in management and technology as well as others with international reputable breweries, and seeking appropriate strategic partners to enhance the Company's management and technology. Putting our own advantages into full use to reinforce the Company's dominance in domestic markets, the cooperation could also bring our partners satisfactory returns to present a win-win situation through mutual supplements of respective resources and advantages.

