

個方面：一是在國內合適的區域購并其他啤酒企業；二是新建、擴建企業及技術改造；目前第一和第二批可轉換債券資金共9.0792億港元已到達公司指定帳戶。在過渡期內公司將在保證投資啤酒主營業務的前提下，將部分資金暫時用于歸還銀行貸款，以調整公司負債結構。

#### 4. AB公司在轉股后如何參與青啤的管理？

答：在第一和第二次轉股後，AB公司共有二名董事和一名監事分別進入青啤的董事會、監事會以及董事會下設的專門委員會，從而參與公司的經營決策。同時AB公司會派出“最佳實踐經驗”團隊，就青啤所提出的諸如戰略管理、品質管理、品牌管理、人力資源管理等方面內容進行最佳實踐經驗的交流，我們可通過借鑒國際市場的成熟管理模式和經驗來提升本公司的管理水平。

#### 5. 國際市場大麥價格的上漲會對青啤產生多大的影響？

答：由于澳大利亞、加拿大等國際商品大麥主產區發生旱災導致減產，從去年底以來，大麥價格有了較大的上升。本公司一方面未雨綢繆，在2002年下半年已提早預訂了今年所需的絕大部分大麥，并引入了法國大麥作為新的分供方。目前已到貨或已簽訂合同的進口大麥已達18萬噸，可使用至今年9月份。由于平均價格比去年同期上升30%以上，進口大麥一項將使本公司的成本增加近8000萬元人民幣，但對公司整體經營不會產生重大的影響。公司將以擴大啤酒產銷量、積極調整品種結構及成本結構，來化解原料漲價的不利因素，我們對保持盈利持續增長充滿信心。

appropriate domestically; building, enlargement of breweries and technology innovation. Until now, a total of HK dollars 907,920,000 has been paid into the Company's specified account. During the transitional period, the Company would use partial proceeds to repay banking loans temporarily in order to adjust the Company's liability structure, under the premise that investment into beer operations can be guaranteed.

#### 4. In what way will A-B participate in Tsingtao's management after conversion of relevant convertible bonds?

After conversion of convertible bonds of Tranche 1 and Tranche 2, A-B will send 2 directors and 1 supervisor to Tsingtao's Board of Directors, Supervisory Committee and special committees under the Board respectively so as to take part in operational decision makings. Meanwhile, A-B will dispatch a team for "exchange of best practice" to Tsingtao and share experience in aspects of strategy management, quality management, branding management, Human Resource management and etc., through which we could selectively adopt their mature management models and experience in international markets to enhance the Company's management level.

#### 5. To what extent will the rising of barley price in international market have on Tsingtao?

The price of barley has skyrocketed by a large margin from the end of last year, because of short supply of barley due to drought in the main barley production area such as Australia and Canada. The Company, on one hand, has ordered most of the barley needed in advance and on the other hand, introduced French barley as a new variety. Until now, the imported barley arrived or contracted is up to 180,000 tonnes, which would be enough for use by this September. Due to a over 30% up in average price compared to that of last year, it might add nearly RMB80,000,000 to the Company's production cost. However we don't expect it to impact the Company's overall operation to a large extent, since we would set off against this disadvantages by increasing sales & production and positively rationalizing product mix. We have full confidence in sustainable growth of the Company's profits.

6、國內市場的產品價格競爭對青啤有何影響？

答：由于國內市場總體供大于求的狀況及集約化程度不高，在一些區域市場，啤酒企業的惡性競爭仍較嚴重。受此影響，本公司特別是地方品牌的產品價格受到了相當的壓力，但本公司決不打價格戰，我們的經營宗旨是以合理的價格向消費者奉獻高品質的產品，青島主品牌在全國市場始終處于中高檔價位，即使是子公司的地方品牌也由于品質的提高仍比其他啤酒的價格高一些。2002年在市場競爭仍較激烈的背景下，本公司不僅產銷量持續大幅增長，而且經過積極的品種結構調整使千升酒平均銷售收入提高了7%，子公司的盈利貢獻也大幅度提高。

6. What impact will pricing competition in domestic market have on Tsingtao?

Due to the domestic market situation that supply still in excess of demand and less intensification, there exists the negative competition for brewery enterprises in some area. In this case, product price of the Company, especially that of local brands has been put under relatively high pressure, but we have no intention of being involved into this price war. Our operational motif is to offer quality products to consumers at a reasonable price, with its flagship brand on high-and-mid end. Even its local brands are priced at a little higher than its competitors due to enhanced quality. Though under the fierce competition in year 2002, the Company has increased not only its sales remarkably but also sales revenue per kilolitres by 7%. Meanwhile the contribution to the Company's profitability by its subsidiaries has been enhanced greatly.

