



TSINGTAO

青島啤酒

LAGER BEER

BREWED SINCE 1903

TSINGTAO

青島啤酒

## 董事長報告書 Chairman's Statement



董事長：李桂榮先生  
Mr. Li Gui Rong, Chairman

### 致各位股東：

剛剛過去的2003年，對青啤而言是不平凡的一年。我們不僅迎來了青島啤酒百年華誕、開始了新的百年征程，而且通過定向發行可轉債、成功引入了戰略投資者。同時我們也經歷了「非典」、洪澇災害等方面的嚴重衝擊和考驗。儘管全年啤酒實現產銷量與原定目標稍有差距，但董事會對管理層在嚴峻市場環境下積極進取、奮勇開拓所取得的成績表示充分肯定。

### 國內啤酒市場分析

2003年，中國啤酒市場仍然保持了穩定增長的態勢。全年啤酒總產量達到了2,540萬千升，同比增長6.4%，位居世界第一；市場份額繼續向大企業集中，集約化進程加速；繼公司與美國A-B公司締結戰略聯盟後，外資品牌不斷加大在中國的投資力度，啤酒市場競爭日趨國際化。

### TO THE SHAREHOLDERS,

2003 was a significant year of the Company, in which, the Company not only started a new era by celebrating its centenary and successfully introduced strategic investor by issuance of Mandatorily Convertible Bonds, but also suffered and strived through the impact and trial of "SARS", "Inundation" and other calamities. Despite the slight difference existing between the real annual output and sales volume and the estimated target, the Board of Directors of the Company confirms and respects the achievement acquired by the Senior Managements of the Company through their energetic and innovative hard work under seriously acute market condition.

### DOMESTIC BEER MARKET

The beer market in China maintained a steady year on year growth of 6.4% in 2003 with annual beer output of 254 million hl ranking as the world's No.1 beer market. The market share of large corporations continuously increased and intensification was accelerated. Following the conclusion of the Strategic Alliance between the Company and A-B, foreign breweries enhanced their investment in China, which further internationalized the beer market competition.

## 董事長報告書（續） Chairman's Statement (Continued)

### 經營業績穩步提高

公司緊緊圍繞「質量、品牌、效益、規範」的工作重點，各項經濟指標在2002年大幅增長的基礎上保持了持續增長。全年實現啤酒銷售量326萬千升，同比增長9.2%，全國市場份額由12.5%提高至12.8%。按照中國會計準則計算，實現主營銷售收入75.08億元，同比增長8%；實現淨利潤2.54億元，同比增長10.6%；出口7.8萬千升，同比增長15.7%，佔全國啤酒出口總量的50%以上。

### 率先通過國際HACCP認證

2003年是公司的「質量年」，公司的質量管理水平再次得到提升。

繼2002年獲得「全國質量管理獎」之後，2003年10月，公司在啤酒行業率先通過了HACCP國際食品安全控制體系認證。在原料選購到生產交付的全過程中，公司對關鍵質量控制點嚴格規範，實現了食品安全零風險。目前，公司是國

### STEADY IMPROVEMENT IN OPERATING RESULTS

Under the principle of "Quality, Brand, efficiency & standardization", the Company remained steady growth in all-economic indexes based on the significant improvement in 2002. The annual beer output and sales amount of the Company was 32.6 million hl with 9.2% year on year growth and the market share of the Company was increased from 12.5% to 12.8%. Calculated in accordance with GAAP of P.R.C., the sales income was RMB7,508 million with 8% year on year growth; net profit was RMB254 million with 10.6% year on year growth; and export amount was 778.2 thousand hl with 15.7% year on year growth, representing over 50% of the nation's total beer export amount.

### AUTHENTICATED BY HACCP

In 2003, the "Year of Quality" of the Company, the management level of the Company was significantly improved.

After being awarded the "Quality Management" prize in 2002, the Company passed authentication of HACCP-international food safety controlling system in October 2003, being the first in beer industry. During the entire progress from purchase of raw materials to end of production, the Company realized Zero-risk



## 董事長報告書（續） Chairman's Statement (Continued)

內啤酒行業唯一通過質量、環保、安全衛生和食品安全四套體系國際認證並擁有國家級技術研發中心的啤酒企業。

through strict regulations on key quality controlling points. Till now, the Company is the only brewery enterprise in beer industry that has passed the international authentication of so called "Four System" including Quality, Environment Protection, Security and Hygiene & Food Security and owned nation-class researching center.

### 品牌及產品結構的調整

2003年是「青島啤酒」品牌整合和發展的重要一年，公司制訂了5年品牌發展規劃，明確了品牌定位和品牌發展戰略，青島啤酒主品牌銷量已經達到106萬千升。同時培育、發展了嶗山、漢斯、山水第二品牌。目前公司前四大品牌的銷量佔總銷量的53%，形成了更加科學合理的品牌定位和產品結構。

### ADJUSTMENT OF BRAND AND PRODUCT STRUCTURE

Consolidation and development of the "Tsingtao Beer" brand was the Company's core strategy in 2003, pursuant to which, the Company clarified the strategy of brand orientation and brand development by formulating a five-year plan of brand growing. Sales amount of Tsingtao Beer, the principal brand, has reached 10.6 million hl, and the secondary brands, which include "Laoshan", "Hansi" and "Shanshui", have also been enhanced. The sales amount of the top four brands of the Company, Tsingao Beer, Laoshan, Hansi and Shanshui, represents 53% of the total sales, which led to a more scientific and reasonable brand orientation and product structure.

公司在對市場細緻調研的基礎上，對銷售體系進行了系統的整合，建立了以基地市場為核心的銷售網路體系，實現了市場的持續、滾動發展，保持了全國市場的領先地位。

Basing on micro-market research, the Company consolidated its distribution system and established a distribution network with core strength in local markets, by which, the Company maintained its leading role in the national market with continuous growth of sales market.



## 董事長報告書（續） Chairman's Statement (Continued)

### 最佳實踐交流成效顯著

與A-B公司結為戰略聯盟後，隨著A-B公司人員參與到公司的治理架構中，其成功的國際化運作經驗，使本公司受益良多。

雙方成立了最佳實踐交流小組，重點就工藝技術、系統效率等課題進行了深入交流，推動公司企業管理工作向「高、精、嚴、細」邁進了一大步，這對公司的質量保證、成本控制等工作的順利推進具有重要的現實意義。

### 百年華誕凝煉百年文化

在百年華誕之際，公司邀請國內外專家、學者對百年文化進行了全面、深刻的總結和提煉。百年品牌的文化底蘊得以充分發掘，也給新百年的發展提供了諸多啟示。與品牌一樣，企業文化已經成為公司核心競爭力的重要組成部份。

公司的企業文化專題片、系列叢書在社會上廣為傳播，公司的形象得以提升；在百年華誕之際落成的青啤歷史博物館，是國內唯一的啤酒博物館，已成為中國啤酒工業發展的歷史見證和青啤特色文化的濃縮；公司「嚴格科學的管

### SIGNIFICANT SUCCESS OF BEST PRACTICE EXCHANGE

The Company benefits a lot from the conclusion of the strategic alliance with A-B through adopting its successful operating experience and participation of A-B's staffs in the Company's governing structure.

With the establishment of Best Practice Exchange Group, the Company and A-B further exchanged their experiences in process technology, system efficiency and etc. resulting our management attention to "High Quality, Precision, Existing Standard and Sophistication", which has significant effect on promoting quality assurance and cost control of the Company.

### REFINEMENT OF CENTENNIAL CULTURE IN THE COMPANY'S CENTENARY

With the Company's centenary, the Company thoroughly summarized and refined its culture in the past 100 years together with domestic and overseas experts and scholars. The exploration of hundred years' culture of the brand enlightens the development in new centenary. Branding as well as corporate culture has become the significant compositions of the Company's core competitiveness.

The Company's image has been enhanced by the popularity of corporate culture films and series of books. Tsingtao Beer History Museum, established during the Company's centenary, is the only beer museum in China and has become the history testimony for development of Chinese beer industry and



## 董事長報告書（續） Chairman's Statement (Continued)

理與和諧的人際關係相結合」的管理模式、「百年誠信」的發展根基以及「以人為本」的管理理念，引領現代企業發展趨勢和潮流，受到了社會各界的廣泛關注。

### 資本市場形象提升

公司與A-B公司結為戰略聯盟後，2003年4月和10月，按照《戰略性投資協議》約定，向A-B公司發行了共計11.62億港元的定向可轉換債券，為公司的可持續發展奠定了基礎。

同時，公司的發展戰略及投資價值獲得了國內外投資者的廣泛認同，公司在資本市場的形象有較大提高。H股股價創出上市十年來的歷史新高，成為第一家H股股價一度超越A股股價的上市公司。

### 新年度展望

進入2004年，中國啤酒市場將直面國際化大啤酒集團的激烈競爭，同時能源、原材料價格的上漲，對啤酒生產經營也形成了相當大的壓力。

coagulation for characteristic culture of Tsingtao Beer. With the management principle of "Integration of rigid and scientific management and harmonious interpersonal relationship", the development foundation of "Centennial reputation" and the management theory of "Humanization", the Company led the development trend of modern enterprises arousing public awareness.

### IMPACT IN CAPITAL MARKET WAS ENHANCED

After the conclusion of strategic alliance with A-B, respectively in April and October 2003, pursuant to the Strategic Investment Agreement, the Company issued to A-B Convertible Bonds in aggregate of HK\$1.162 billion, which contributes to the continuous development of the Company.

The impact of the Company in capital market has been improved a lot with the widely approve of domestic and overseas investors in the Company's development strategy and investment value. Stock price of the Company's H shares was the highest among its 10 years' listing to become the first listed company who has ever had higher H share price than A share.

### BUSINESS PROSPECTS IN THE COMING YEAR

In 2004, Chinese beer market will face enhanced severe competition from international large brewery groups and price inflation of energy and raw materials, and thus breweries will bear more burdens on production and operation.



## 董事長報告書(續) Chairman's Statement (Continued)

面對種種困難和挑戰，公司將繼續加強內部的系統整合，以提高系統效率為目標，發揮協同效應，優化資源配置，對已購併企業實施重組，提高存量資產的利用效率；繼續調整產品結構及品牌結構，加大主品牌、第二品牌的產銷量及提高其市場競爭力，通過品牌整合提升品牌形象和活力；繼續整合價值鏈，在每一個環節上尋求新的改進措施，細化管理。同時做好市場調研，適時提高產品售價，以消化原材料漲價帶來的不利因素，力爭給股東一個良好的回報。

站在新百年的起點，公司開展了「持續創業」大討論，並把2004年公司的經營方針定為「細化管理，強化執行，整合價值鏈；推進交流，持續創業，重塑新基礎」，致力於不斷提升公司的核心競爭力和可持續發展能力，以更高的標準夯實企業發展基礎。

2004年公司的經營目標是：完成啤酒產銷量360萬千升，其中主品牌產銷120萬千升。董事會認為這個目標是務實的、穩健的，公司管理層對實現這個目標充滿信心。

最後，本人謹向過去一年中給予公司大力支持的廣大股東和進取奉獻的管理層及全體員工致以衷心的感謝！

董事長  
李桂榮  
中華人民共和國·青島  
2004年4月1日

Facing various difficulties and challenges, the Company shall continue to enhance internal system consolidation, optimize resource distribution with the target of improving system efficiency by utilization of synergy effect; Improve utilization efficiency of inventory capitals by reorganizing the acquired enterprises; Continue to optimize products and brands structure and enhance sales amount and market competitiveness of the principal brand and the secondary brands and promote brand image and vitality by brand consolidation; Continue to consolidate value chain to search for new improvement measures in every sector; Promote attentive management; Raise product selling price timely under market research to offset the negative affect caused by price inflation of raw materials and strive for a rich return to the shareholders.

With the beginning of another 100 years, the Company launched the "Continuous Development" Symposium and established the Company's 2004 operation principal "attentive management, enhanced execution, consolidation of value chain, promotion of exchange, continuous development and rebuilding of a new base". The Company is dedicating to enhance its core competitiveness and continuous developing capability and build a solid base for development.

Operating target of the Company in 2004: Beer output of 36 million hl, of which 12 million hl is the principal brand. The Board of Directors confirms that the above target is pragmatic and steady, and the senior management is quite confident in realizing it.

Finally, I would like taking this chance to express my sincere gratitude and appreciation to the shareholders for their strong, wholehearted support and to the enterprise top management as well as all the staff members for their loyalty, dedication and excellent result achieved in the past year.

Li Gui Rong  
Chairman  
Qingdao, People's Republic of China  
1st April, 2004