

總裁問答 Frequently Asked Questions



1. 中國啤酒市場今後的發展趨勢會怎樣？

中國經濟的快速增長和消費能力的不斷提高帶動了啤酒市場的持續、穩定發展。近年來國際啤酒巨頭紛紛加大了對中國市場的投資力度，並形成了一些有外資背景的区域化啤酒企業集團。我們相信經過新一輪競爭和市場淘汰之後，中國啤酒行業的生產集約化水平、平均利潤率都將有所提高。未來中國啤酒市場可能會形成幾個大型啤酒集團分割大部份市場的格局。青島啤酒的目標就是不斷擴大自身的優勢，做中國啤酒市場的領先者。

1. HOW DO YOU THINK THE PROSPECT FOR CHINESE BEER MARKET?

The continuous development of Chinese economy and consuming level promoted the continuous and steady growth of domestic beer market. International Beer Giants enhanced their investment in Chinese beer market and formed some regional beer enterprises groups with foreign capital background. After the new round competition and market trial, the Chinese beer industry will be further intensified in production and the average profit margin and profitability will also be improved. Most of the market share of Chinese beer market will be dominated by several large beer groups. The Company's target is continuously enhancing its own advantages to keep its leader's role in Chinese beer market.

總裁問答（續） Frequently Asked Questions (Continued)

2. 公司今後的市場品牌戰略是什麼？

公司仍將實施高中低檔產品並舉的戰略，並將根據中國經濟的持續增長和消費水平的提升，加大在中高端市場的銷量。2003年青啤主品牌已達到106萬千升，今年將增至120萬千升。公司近年來大力培育和發展的第二品牌（包括嶗山、漢斯、山水）的銷量去年也增長28%，主品牌和第二品牌的銷量今年將提高至公司啤酒總銷量的60%。

2. WHAT ARE THE BRAND MARKETING STRATEGIES OF THE COMPANY IN THE FUTURE?

The Company will continue to follow its strategy of developing all premium, medium and low grade products as a whole and increase the sales volume in premium and medium market with the continuous growth of Chinese economy and consuming level. The sales volume of the principal brand has reached 10.6 million hl in 2003, and will be increased to 12 million hl this year. The Company also enhanced its secondary brands in the last year, which includes "Laoshan", "Hansi" and "Shanshui", to have 28% year on year growth. The sales volume of the principal brand and secondary brands will be increased to represent 60% of the Company's total sales volume.

3. 面對原材料、能源等環節的價格上升，公司有何對策？

今年以來國內啤酒市場大米等原材料價格有較大幅度的上升，生產用水和煤、電等能源的價格也有所上升。漲價因素預計將使本公司的生產成本同比增加約4%。對此我們將採取以下措施：(1) 致力於品牌整合、擴大主品牌銷量、增加收入；(2) 致力於產品結構的優化；(3) 分區域、分品種、策略性地調整產品價格；(4) 提高運營效率、降低消耗、降低成本；(5) 提高協同效應、整合資源。通過以上措施力爭抵銷漲價因素對成本的影響。

3. WHAT WILL THE COMPANY DO TO OFFSET THE IMPACT OF PRICE INFLATION IN RAW MATERIALS, ENERGY AND TRANSPORTATION?

Due to the significant price inflation in raw materials and energy like rice, water, power supply and coal this year, the production cost of the Company will have a 4% year on year growth. In order to offset the aforesaid impacts, the Company will execute the following: (1) Promote brand consolidation, increase sales volume of the principal brand and improve sales income; (2) Promote product structure consolidation; (3) Adjust product sales price timely in some regions and brands; (4) Improve operation efficiency & lower costs; (5) Improve synergy effect and consolidate resource.



總裁問答 (續)

Frequently Asked Questions (Continued)

4. 青啤今後幾年整合重組規劃有哪些？

自基本完成公司國內市場的戰略佈局後，我們已由原先外延式發展轉向內涵式發展，把工作重點放在內部的系統整合上。目前青啤已擁有的啤酒生產企業總產能已近500萬噸，產能利用率約為70%。我們將把提升現有企業產能利用率作為今後一段時間發展的主要手段。在前幾年的發展中，我們抓住了機遇，通過大規模的併購基本完成了國內市場的戰略佈局，但是其中部份企業佈局過於集中，產能利用率較低。公司將秉承有進有退的原則，分步驟的整合相鄰企業的資產，以利於最大限度發揮公司的規模效益。同時在市場前景較好的區域，我們也會積極探討進行購併或新建項目，以保持公司規模的穩步擴大。

5. 與A-B公司結為戰略聯盟後，對青啤最實質性的幫助是什麼？

與A-B公司結成戰略聯盟後，我們不僅通過向其發行可轉換債券而獲得了1.82億美元的資金，更重要的是引入了A-B先進的經營理念、管理和技術。除A-B公司的代表進入公司董事會、監事會及董事會下設的專門委員會並參與了公司的經營決策外，我們還與A-B組成了5個最佳實踐經驗交流小組，就工廠系統效率、品質管理等方面進行了深入的交流，從A-B公司那裏我們獲得了國際化大公司的成熟的管理經驗和技術，這對青啤今後的發展幫助甚大。

4. WHAT IS THE ACQUISITION AND DEVELOPMENT PLAN OF THE COMPANY IN NEXT YEARS?

The Company has changed its developing strategy of enlargement to internal consolidation after the fulfillment of its strategic layout. Currently, the Company has in total 50 million hl annual production output with capacity utilization rate of 70%. The improvement of capacity utilization rate will become the major development strategy of the Company. During the development in previous years, the Company seized the chance to fulfill its strategic layout in domestic market. However, some factories acquired that were too concentrated in the map had very low capacity utilization rate. The Company will consolidate the capitals of aforesaid factories to set out the scale effect of the Company and in appropriated time acquire existing breweries or build new factories in markets with better prospect to keep the enlargement of the Company.

5. WHAT KIND OF ASSISTANCE HAS A-B PROVIDED TO THE COMPANY AFTER THE CONCLUSION OF STRATEGIC ALLIANCE?

With the conclusion of strategic alliance with A-B, the Company not only raised US\$182 million by issuing Convertible Bonds to A-B, but also introduced the advanced operation, management principles and techniques from A-B. Besides the participation of A-B representatives in the Board, the Supervisory Committee and the Special Committees under the Board, the Company has also established 5 Best Practice Exchange Groups with A-B to exchange experience in enterprise system efficiency and quality control. The Company benefited a lot on its development by introducing mature management experience and technique of international large corporates from A-B.