



青島啤酒



總裁問答 FREQUENTLY ASKED QUESTIONS



金志國
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1. 國內糧食和能源等原材料價格持續上漲對公司有什麼影響？

答：二零零四年國內糧食價格有較大提高，本公司所用的大米平均價格上升40%以上，另外，煤、水、電等上升幅度也較大。對此，公司一方面致力於品牌結構和品種結構的調整，使主品牌及三個副品牌的比重提高至56%，另一方面加強內部管理，通過對包裝材料等大宗原材料的招標採購，降低了採購成本，同時提高了運營效率和協同效應。從而使公司千升酒生產成本同比基本持平，消化了成本漲價的影響。

1. Is the Company being affected by rising prices of foodstuff and energy in China?

- Due to the significant price inflation in foodstuff in 2004, the average cost of rice used by the Company in its production rose by over 40%. The costs of coal, water and power supply have also increased considerably. To offset the impact of such price hikes, the Company has endeavoured to realign its brand mix and product mix to the effect that the principal brand and the three secondary brands will account for 56% of our sales. We have also enhanced internal management and succeeded in lowering purchase cost and increasing operating efficiency and synergies by procuring bulk raw materials (such as packaging materials) through tenders. As a result the Company has succeeded in maintaining the level of its unit production cost, thereby mitigating the impact of rising costs.

總裁問答 (續)

FREQUENTLY ASKED QUESTIONS (Continued)

2. 青啤今年經營目標增長多少？未來幾年產銷量和盈利增長來自何處？

答：今年董事會確定的啤酒銷量目標為410萬千升，同比增長10%。儘管市場競爭的壓力很大，但管理層有信心、有決心完成這一目標並努力使銷售收入、利潤的增長保持或超過這一增幅。我們將繼續關注現金流增長和投入產出的質量，未來幾年青啤公司的增長主要還是來自於現有工廠的產能利用率提高和品牌結構的調整優化。

3. A-B公司轉股對青啤公司有哪些影響？

答：A-B公司轉股對公司短期的每股收益可能有攤薄的影響，但從長遠看，作為青啤的主要股東，A-B公司會通過與青啤的積極的最佳實踐交流，傳輸給青啤它在全球取得增長的成功經驗，並使青啤的管理和技術不斷取得進步。

2. What is Tsingtao Brewery's target for growth in this year's operating results? What are the growth drivers for sales and profit in the years ahead?

- The Board has set 41 million hl as this year's target for beer sales, which means a year-on-year growth of 10%. Although competition has been intense in the market, the management is still confident and determined to achieve or even exceed this target in terms of sales revenue and profit growth. Growth in the ensuing years will mainly be driven by higher utilisation rates at existing plants and brand realignment and optimisation, as we continue to focus on cash flow growth and the quality of our input and output.

3. How will Tsingtao Brewery be affected by the share conversion of bonds held by A-B?

- In the short term, A-B's exercise of the convertible bonds will inevitably have a dilutive effect on the Company's earnings per share. However, Tsingtao Brewery will benefit immensely from the presence of A-B as an important shareholder in the long run and assure ongoing improvements in management and technical standards by learning from A-B's experience in global growth through best practice exchange.



總裁問答(續)

FREQUENTLY ASKED QUESTIONS (Continued)

4. 青啤出口情況怎樣？

答：二零零四年青啤的出口總量實現5.4萬千升，同比下降30%，主要原因是臺灣市場銷量下降導致。經過共同努力，本公司與臺灣經銷商在臺灣合作建設的新啤酒廠將於今年六月一期5萬噸工程竣工，向臺灣市場提供地產地銷的青島啤酒，必將有助於我們在臺灣市場的份額提升。在其他出口市場，去年均保持了平穩增長，公司也在積極探索在東南亞等地區定牌生產的可能性。

5. 二零零五年公司資本性開支有何計劃？

答：經過前幾年的大規模並購和戰略佈局，公司已在全年18個省市擁有50家啤酒廠，總產能已達500多萬千升。為穩步擴大規模，公司近年將以工藝技術改造為主提升產能，重點提高效率，所需的資本性開支較少；同時我們將積極爭取在市場潛力大的地區進行新的併購或新建廠。



4. Please comment on Tsingtao Brewery's export performance.

- Tsingtao Brewery exported 0.54 million hl of beer in 2004, which was 30% less compared to the previous year. This was mainly due to dropping sales in the Taiwan market. However, Phase I (50,000 tons) of the new brewery built in joint venture with our distributor in Taiwan will be completed in the coming June to supply the Taiwan market with locally made Tsingtao Beer, and this will certainly give a boost to our market share in Taiwan. Steady growth was maintained in other export markets, while the Company is also actively investigating the possibility of producing branded beer in Southeast Asia.

5. What are the capital expenditure plans of the Company in 2005?

- Following large-scale strategic acquisitions made in previous years, the Company now owns 50 breweries in 18 provinces throughout the country with an aggregate capacity of over 50 million hl. With a view to steady expansion, the Company has been focusing in recent years on technology upgrades as a means to improve production capacity. The key is to improve efficiency so it is less demanding in terms of capital expenditure. Meanwhile, we will continue to make new acquisitions or build new breweries in regions with strong market potential.