

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

一、二零零四年中國啤酒市場概況

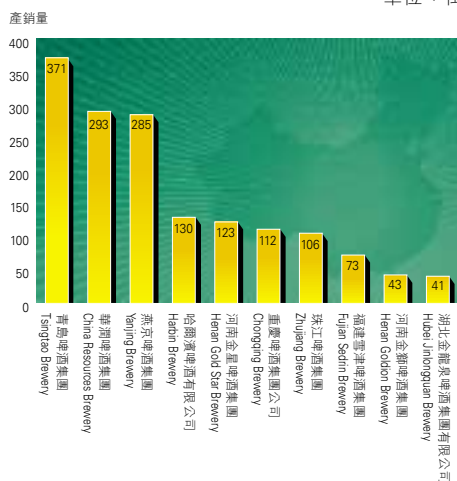
Overview of China'S Beer Market in 2004

- 產銷量快速增長，全年實現2,910萬千升，同比增長14.6%，連續三年居世界第一。
China remained the largest beer producer and seller in the world for three years in a row as beer production and sales grew rapidly to 29.10 million kilolitres, representing a year-on-year growth of 14.6%
- 大企業市場份額不斷提高，國內前十大啤酒生產商已佔全國市場份額的55%。
Market shares of larger players continued to expand with top ten domestic breweries accounting for 55% of the national market
- 行業整合重點從資本和生產資源的整合向市場資源的整合逐步過渡。
Focus of industry consolidation shifted from capital and production resources to market resources
- 外資併購持續，並購激烈程度加大，國內市場競爭國際化。
Competition in the domestic market saw increasing foreign participation as mergers and acquisitions by international players intensified
- 大米、能源價格提高，成本壓力仍大。
Costing pressure remained significant amid rising prices for rice and energy supply.

二、二零零四年中國十大啤酒生產商

Top Ten Breweries in China 2004

Unit: '0000 kilolitres
單位：萬千升

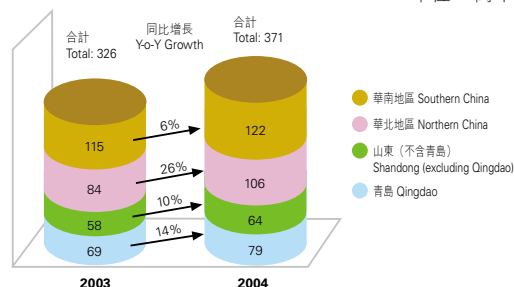


Resources: Statistics and Information Center, China Brewing Industry Association Beer Sub-Association.
資料來源：中國釀酒工業協會啤酒分會統計信息中心。

三、分地區啤酒銷量

Beer Sales by Geographic Segment

Unit: '0000 kilolitres
單位：萬千升



四、二零零四年主要經營措施

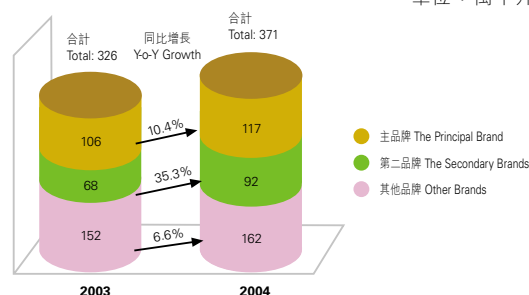
Major Operational Measures in 2004

- 積極開展最佳實踐交流，細化管理、強化執行。
Proactive participation in best-practice exchanges, detailed management and enhanced implementation
- 推進品牌整合，優化資源配置，青島啤酒新標識的推廣提升了產品形象。
Progress made in brand-name integration, resource allocation optimized and product image enhanced by promotion of the new Tsingtao logo
- 加快信息化建設，管理流程優化，提高效率，增強協同效應。
Information system building geared up, management processes optimized for better efficiency and greater synergies
- 規模不斷壯大，國內市場佈局逐步完善。
Continued expansion for a comprehensive coverage of the domestic market

五、產品結構情況

Product Mix

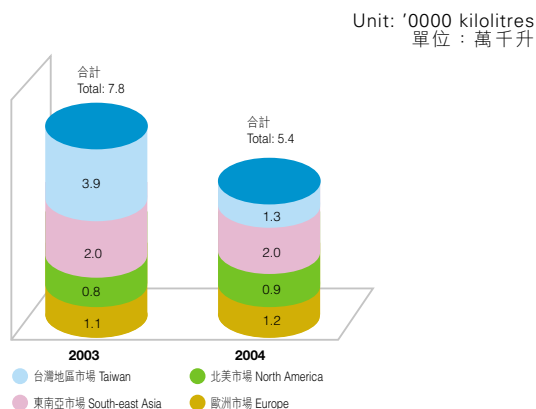
Unit: '0000 kilolitres
單位：萬千升



管理層討論與分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

六、出口情況 Exports



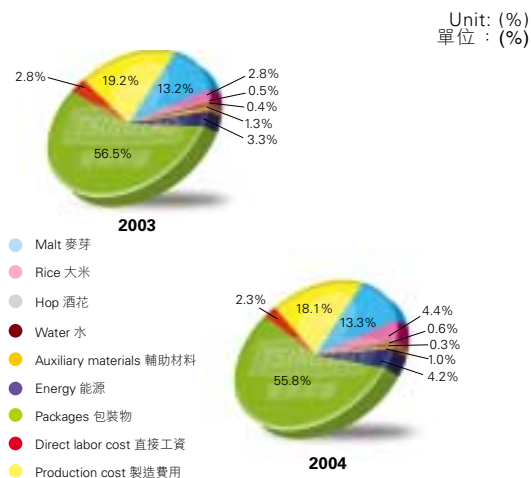
七、主要經營指標 Major Operational Indicators

按香港會計準則計算
(In accordance with HKAS)

Unit: RMB'0000
單位：RMB萬元

	2003	2004	同比增長 Y-O-Y Growth
總資產 Total assets	892,357	982,053	10%
股東權益 Shareholders' equity	441,483	475,413	8%
營業額 Turnover	671,379	770,296	15%
除稅前盈利 Profit before taxation	41,736	49,047	18%
經營活動之淨現金流入 Net cash inflow from operating activities	115,484	143,227	24%
攤薄每股盈利(RMB元) EPS (diluted) (RMB)	0.215	0.22	2.3%

八、母公司生產成本結構 Production Cost Structure of Parent Company



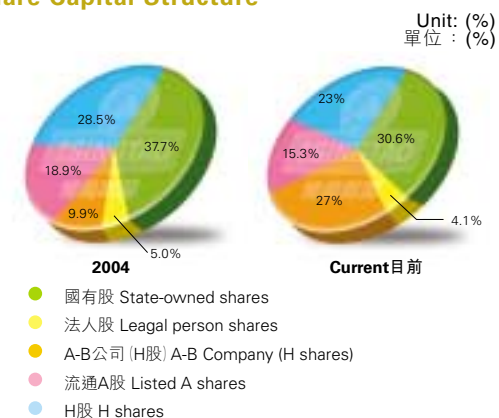
九、二零零五年生產經營目標 Production and Operational Targets 2005

- 實現啤酒產銷量410萬千升，其中主品牌和第二品牌達到60%，保持在中國啤酒市場的領導地位。
To reach 410 million kilolitres in beer production and sales with the principal and secondary brands accounting for 60%, maintaining leadership in China's beer market
- 以國際化大公司為目標，實現由生產導向型向市場導向型轉變；由經營產品向經營品牌轉變；由著力於生產規模擴大向著力於運營能力提高轉變。
Aiming to grow into a major international group by transforming from a production-based company to a market-driven one, focusing on brands instead of products and the enhancement of operational instead of production capacities

十、二零零五年經營舉措 Operational Measures in 2005

- 加強最佳管理實踐交流，提升管理和技術水平。
To upgrade management and technical standards by enhancing exchanges in best-practice management
- 推進品牌整合，優化產品結構。
To continue to facilitate brand-name integration and optimize product mix
- 實施組織變革，提升企業文化。
To implement organizational reform and enhance corporate culture
- 加大市場開發和銷售網路建設力度，提高市場佔有率。
To increase market share by strengthening efforts in market development and the building of sales network

十一、股本結構 Share Capital Structure



投資者關係 Investor Relations

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