



# 激情

## 成就夢想



# 董事長報告書 Chairman's Statement



李桂榮先生  
Mr. LI Gui Rong

## 致各位股東：

本人謹此提呈青島啤酒股份有限公司截止二零零五年十二月三十一日會計年度之業務報告及經審計之財務報告，敬請各位股東審閱。

## 國內啤酒市場分析

二零零五年中國啤酒產量首次突破3,000萬千升大關，達到3,062萬千升，同比增長5.2%，產銷量已連續四年位居世界第一，但增長率較二零零四年趨緩。同時，啤酒行業呈現了新一輪整合的態勢，以國際國內大企業之間的並購整合和大型企業的全國佈局調整為主。通過整合，大企業的市場份額在不斷提高，國內前十大啤酒生產商已佔全國市場份額的61%，較二零零四年再提高6個百分點。隨著中國經濟的發展和消費水平的提高，啤酒行業的前景依然光明。

## 經營業績穩步提高

作為國內啤酒行業規模最大、市場佔有率最高的青島啤酒，二零零五年公司克服能源、運輸、原材料價格等不利因素的影響，著力於內部的組織變革、

## Dear shareholders,

I have pleasure in presenting the Business Report and audited Financial Statements of Tsingtao Brewery Company Limited for the fiscal year ended on 31 December 2005 for your kind review.

## Analysis of Domestic Beer Market

China's beer output in 2005 realized a yearly growth of 5.2% to 306.2 million hl, the first time to break through 300 million hl, while its output has been the largest in the world for 4 years in a row, although the growth rate was lower than that in 2004. Meanwhile, the trend of a new round of integration occurred in the brewery industry, which focused on mergers and acquisitions (M&A) among the domestic and overseas large enterprises, and adjustment of the national network of the large enterprises. With their continuous growth of market share through integration, the current market share of the national top 10 brewers has accounted for 61% of the national market, 6% higher than that in 2004. With the development of China's economy and improvements of consumption level, the future of the brewery industry is still bright and promising.

## Steady Growth of Operational Results

In 2005, as the largest brewery with highest market share in the domestic brewery industry, Tsingtao Brewery obtained steady growth in operational results, and kept its leading position in the industry in terms of domestic beer output.

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

創新營銷、細化管理，在激烈的市場競爭中取得了經營業績的穩步提高，並繼續保持了國內啤酒產銷量、銷售收入、利潤、出口創匯等多項經濟指標的行業領先水平。

公司全年實現啤酒銷售量408萬千升，同比增長10%。按照香港財務報告準則計算，實現營業額人民幣100.2億元，同比增長16%；實現股東應佔溢利人民幣3.1億元，同比增長7.5%；青島啤酒品牌價值已達人民幣199.91億元，繼續位居啤酒行業全國第一。

### 成功換屆，企業管治不斷提高

二零零五年六月公司董事會成功進行了換屆選舉，來自美國、香港、國內的啤酒、法律、金融、財務等領域的精英和專家，加入了新一屆董事會，並帶來了各自不同的寶貴經驗和知識。董事會制訂了「新一屆董事會業務提升規劃」，並組成了新一屆專業經驗及敬業精神兼備的管理團隊，這必將引領公司在未來的競爭中取得不斷進步。



### 贊助奧運，激情文化廣泛傳播

去年公司憑借在國內外市場的高知名度，名至實歸成為北京二零零八年奧運會贊助商，並迅即展開了一系列奧運營銷推廣工作。同時，公司推出了青島啤酒新的品牌主張「激情成就夢想」，以贊助北京奧運會和冠名《夢想中國》大型電視活動為契機，對「激情成就夢想」的品牌主張進行了廣泛的傳播推廣，使青島啤酒的品牌知名度、美譽度進一步提升，繼續保持了「最受國內外消費者喜歡的中國啤酒品牌」的地位。

sales revenue, profit, foreign exchanges generated from exports and etc. through focusing on its internal organizational reform, innovative marketing, detailed management to overcome the influence of the negative factors such as the rising prices of energy, transportation and raw materials.

The Company's full-year sales volume increased 10% to 40.8 million hl. Calculated in accordance with the HKFRS, its turnover increased 16% to RMB10,020,000,000; profit distributable to shareholders increased 7.5% to RMB310,000,000. The brand value of Tsingtao Beer, which had reached RMB19,991,000,000, was still the No. 1 in the domestic brewery industry.

### New Board of Directors, Gradually Improving Corporate Governance

In June 2005, the Company successfully held election for the new Board of Directors. The elites and experts in the fields of brewery, law, finance and accounting from USA, Hong Kong and Mainland China joined the new Board of Directors, and brought their respective valuable experience and knowledge. The Board of Directors set "Business Promotion Scheme for New Board of Directors", and organized a new management team with both expertise and working spirit, which would surely lead to continuous progress in the future competition.

### Olympic Games Sponsor, Widely Spreading Passion Culture

In the last year, with its good fame both in the domestic and overseas markets, the Company was successfully chosen as sponsor of Beijing 2008 Olympic Games, and then immediately carried out a series of Olympic marketing and promoting work. In the same time, the Company launched its new brand vision "Passion, Dreams & Success" for Tsingtao Beer, and widely spread and promoted it through sponsoring the Games and a large TV program named *Dreams in China*, which further promoted the brand fame and reputation of Tsingtao Beer, and maintained its position as *The Most Favorite Chinese Beer Brand of Home and Overseas Consumers*.

## 組織變革，戰略轉型穩步推進

二零零五年公司推行了以市場為導向的內部產權關係和管理關係的變革。此次組織變革是以落實戰略、支持市場為使命、以實現三個戰略轉變為背景、以九大事業部轉型為載體進行的一次價值鏈上的變革。變革初步實現了公司由生產導向型組織向市場導向型組織的戰略性轉型，啟動了對價值鏈的深度系統整合，促進了公司區域市場佈局的優化和調整，對公司未來的發展將產生深遠的積極影響。

## 整合品牌，資源配置更加優化

年內公司以提高盈利能力為目標，加大對產品品牌、品種結構整合的力度。通過積極的市場推廣，公司品牌整合取得顯著成效，青島啤酒主品牌全年銷量達133萬千升，同比增長近14%，青島主品牌與漢斯、崂山、山水等前六大品牌的銷量已達總銷量的66%，同比提高了7個百分點。在品種結構調

## Organizational Reform, Steadily Promoting Strategic Transformation

Under the orientation of market, the Company had carried out a reform on relations among property ownership and that among management in 2005. This organizational reform was the one in the value chain through the transformation of its 9 business offices, while its mission was to fulfill the strategies and support the market, and its background was to realize its three strategic transformations. The reform would play a far-reaching and positive influence to the Company's future development through preliminarily realizing the strategic transformation from a production-orientated organization to a market-orientated one, starting the in-depth system integration towards the value chain, promoting the optimization and adjustment of the layout of the Company's regional markets.

## Brands Integration, Further Optimizing Resource Allocation

The Company reinforced the integration of brands and product structure in 2005 under the goal of improving profitability. It received remarkable achievements in the brand integration through positive marketing activities, in which the sales volume of Tsingtao Beer, the principal brand, increased nearly 14% to 13.3 million hl, while the sales volumes of its top 6



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

整方面，公司加大了高端產品的推廣，純生啤酒銷量同比增長40%以上，拉動了公司整體效益的提升。

### 積極探索，海外市場不斷開拓

公司在加大品牌推廣和市場網絡建設的力度的同時，在市場需求較大的地區探索建廠或定牌生產。在台灣地區，與當地經銷商合作建設的規模10萬噸台灣青啤股份有限公司，首期5萬噸於二零零五年五月已正式投產；另外，公司努力開拓東南亞市場，使東南亞地區銷量去年實現了較大增長。目前，公司亦積極探討在東南亞地區定牌生產和建設新工廠的可能性。

### 新年度展望

展望二零零六年，公司將按照「細化管理，創新營銷，提升專業化運營能力；深度整合，持續變革，拓展價值鏈增值空間」的指導思想，以奧運營銷為主線，全面提升青島啤酒國際化形象，進一步細化品牌定位並加大品牌建設、基地市場建設和銷售網

brands including Tsingtao Beer, Hans, Laoshan and Shanshui has accounted for 66% of the Company's total sales volume, increasing 7 percentages. From the aspect of adjustment of product structure, the Company promoted its high-end products with greater efforts which resulted in the growth of over 40% of the sales volume of draft beer, which was helpful in the growth of the Company's profits in whole.

### Active Exploration, Gradually Developing Overseas Markets

Other than strengthening the brand promotion and construction of market network, the Company also considered to establish plants or apply OEM in the regions where market needs were very high. In Taiwan, the project of 50,000 tons, the initial phase of the 100,000 tons Taiwan Tsingtao Brewery Company Limited established with the local distributor, was formally put into production in May 2005. Besides, the Company actively developed South-east Asia market, which helped to realize a significant growth of sales volume there in last year. At present, the Company is considering the feasibility of applying OEM and establishing plants in South-east Asia.

### Outlook for 2006

Look at 2006, with its main line of Olympic marketing, and under the guideline of "To improve professional operating capacity with detailed management and innovative marketing; to expand the value-added room for the value chain with in-depth integration and continuous reforms", the Company



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

絡建設力度，同時借助與安海斯-布希公司（「A-B公司」）的最佳實踐交流，推進公司的系統整合以及管理技術水平不斷提升。

二零零六年儘管面臨市場激烈競爭的較大壓力，公司的啤酒產銷量將力爭實現440萬千升，其中主品牌將力爭實現150萬千升。董事會認為這個目標是積極進取的，公司管理層將克服困難實現預期目標。

最後，本人謹向過去一年中給予公司大力支持的廣大投資者、業務夥伴和進取奉獻的管理層及廣大員工致以衷心的感謝！

董事長  
李桂榮  
中華人民共和國·青島  
二零零六年四月三日

would improve its internationalized image from all aspects, position its brands on the further detailed basis, strengthen the construction of brands, base markets and sales network, and meanwhile, promote the Company's system integration, and gradually improve the managing and technical level through the Communications on Best Practice with Anheuser-Busch Companies, Inc. ("A-B").

In 2006, the Company would strive to realize 44 million hl of its output, in which 15 million hl for its principal brand, despite of the great pressure due to the competition from the market. The Board of Directors deems this goal positive and aggressive, and the senior management of the Company would strive to overcome the obstacles to realize its set targets.

Last but not least, I would like to express my sincere gratitude to our investors, our business partners, our dedicative and aggressive management and staffs for your great supports in the last year!

Chairman  
**LI Gui Rong**  
Qingdao, The People's Republic of China  
3 April 2006

