

管理層討論與分析

Management Discussion and Analysis

一. 中國啤酒市場概況

Profile of Beer Market in China

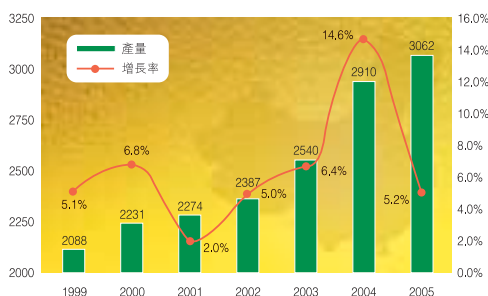
1. 二零零五年中國啤酒市場簡況

Profile of Beer Market in China in 2005

- ◇ 啤酒產銷量持續增長，全年實現產量3,062萬千升，同比增長5.2%，連續四年居世界第一；
The annual output further increased 5.2% to 306.2 million hl, the largest in the world for 4 years in a row;
- ◇ 各省份啤酒產銷量增長不均衡，個別地區增長趨緩，產能卻不斷增大，市場競爭加劇；
The output growth is not in balance among all provinces. In some regions, the growth gets slower but its output is increasing, which triggers the market competition;
- ◇ 外資並購力度加大，過高的溢價制約了國內大企業的並購步伐；
The foreign companies are strengthening mergers and acquisitions (M&A), but their premium is too high so that blocks the domestic large enterprises to step forward M&A;
- ◇ 原材料、能源及運輸等價格的上升，影響了企業毛利率的提高；
The rising prices of raw materials, energy, transportation, and etc., affects the growth of gross profit;
- ◇ 出口市場持續下降，國際市場開拓困難。Continuous drop of export, and hard to develop in the overseas markets.

2. 近七年中國啤酒行業產量變動

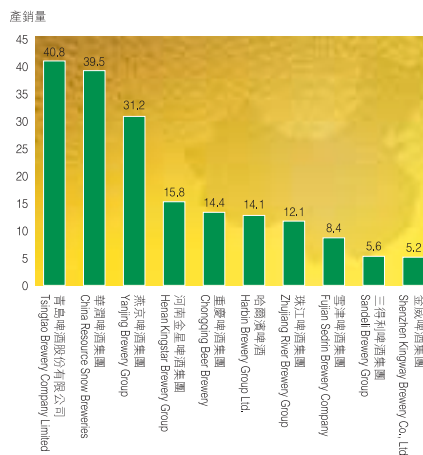
Changes of Output of China Brewery Industry in Recent 7 years



3. 二零零五年中國十大啤酒生產商

Top 10 Breweries in China in the Year of 2005

Unit: million hl



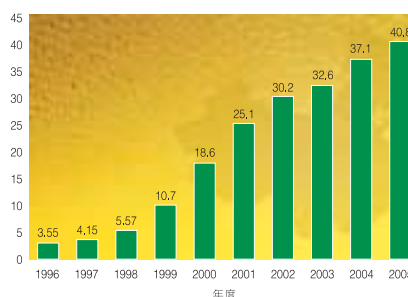
資料來源：中國釀酒工業協會啤酒分會統計信息中心
Resource: Statistics Center of Beer Sub-Association of China Alcoholic Drinks Industry Association

二. 青島啤酒股份有限公司發展概況

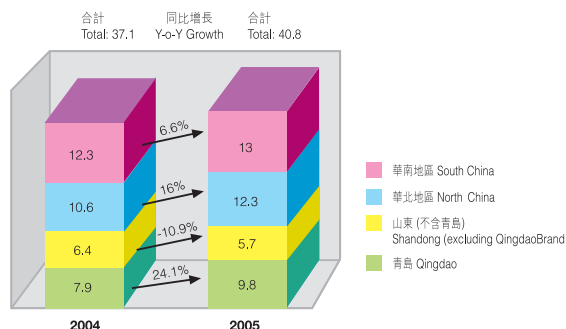
Development of Tsingtao Brewery Company Limited

1. 近10年公司產銷量增長趨勢

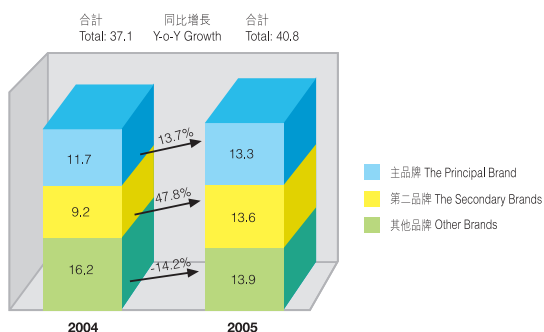
The Growth of Output in Recent 10 years



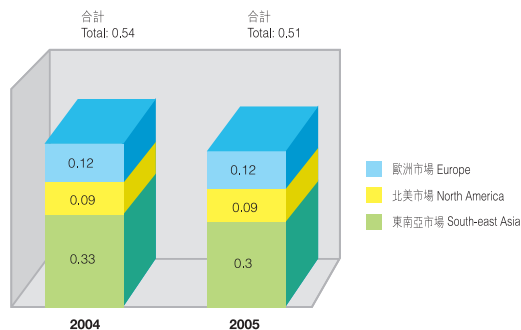
2. 二零零五年分地區啤酒銷量
Sales Volume of Beer in Geographical Regions in 2005



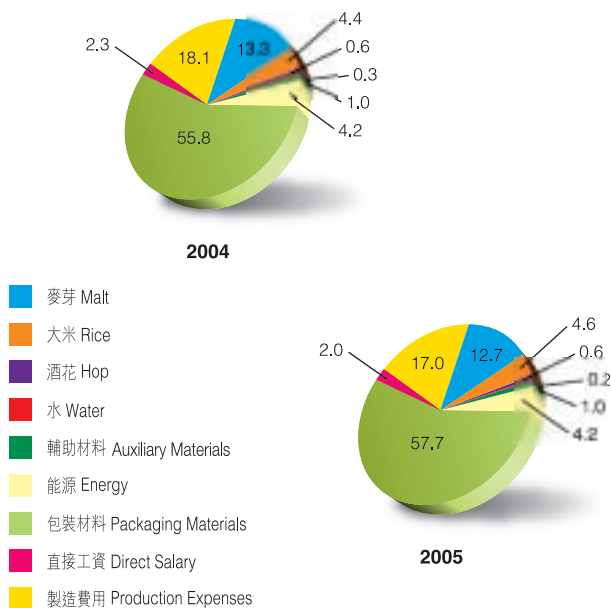
3. 二零零五年產品結構情況
Product Structure in 2005



4. 出口情況
Export



5. 母公司生產成本結構
Structure of Production Cost of Parent Company



6. 二零零六年生產經營目標
Production and Operational Targets for 2006

- 力爭實現啤酒銷量440萬千升，其中主品牌和第二品牌達到70%。
Strive to realize sales volume of beer of 44 million hl, in which the principal brand and secondary brands would reach 70% of it.
- 以國際化大公司為目標，以組織變革推進公司的戰略轉型，加強品牌推廣力度，擴大公司的市場佔有率，提高盈利水平。
Aim to be an international great company, promote the strategic transformation through organizational reform, strengthen the brand promotion, increase market share, and improve the profitability.