

董事長報告書 Chairman's Statement

致各位股東：

本人謹此提呈青島啤酒股份有限公司截止2010年12月31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。

一. 2010年國內啤酒市場分析

2010年隨著中國經濟的持續增長，啤酒市場繼續保持了穩步增長的態勢，全年共生產啤酒4,483萬千升，同比增長6.3%（數據來源：國家統計局）。由於大型啤酒企業通過收購兼併及自身新建、擴建產能，使行業集中度進一步提高，全國前四大啤酒企業已佔市場份額的近60%，市場競爭也從市場層面向戰略佈局、併購、資本等各個層面延伸，使未來的競爭更具挑戰性。

二. 經營情況回顧

面對複雜的宏觀經濟環境，2010年公司確立了「戰略導向，一體化運營，強化行業領導地位；市場拉動，供應鏈優化，提升系統運營效率」的年度工作方針，經過全體員工的共同努力，公司全年共完成啤酒銷售635萬千升，同比增長7.4%；實現銷售收入196.14億元，同比增長10.4%；實現歸屬於母公司的淨利潤15.20億元，同比增長21.6%。



金志國先生
Mr. JIN Zhi Guo

Dear shareholders,

I hereby present the Business Report and audited Financial Statements of Tsingtao Brewery Company Limited for the accounting year ended 31 December 2010 for your kind review.

I. Analysis to the Domestic Market in 2010

In 2010, as China's economy continued to grow, the beer market kept its pace of steady growth, as a result, the full-year output of beer reached 448.3 million hl, representing an increase of 6.3% (Source: National Bureau of Statistics) comparing with that of the same period in the previous year. As the whole industry became more consolidated through the merger and acquisition among the large breweries, new constructions and capacity expansion, the market share of the top 4 breweries had reached nearly 60%, meanwhile the competition occurred not only in the markets, but also in the fields including strategic layouts, merger and acquisition and capitals, which made the future competition more challenging.

II. Review of the Operations

Facing the complex macroeconomic environment, the Company launched its full-year work guideline as "To consolidate the leading position in the industry as directed by the strategies and under the integrated operations; to improve the efficiency of the systematic operations as promoted by the market and with the optimization of the supply chain". With the efforts of the staff, in the year the Company's beer sales realized 63.5 million hl, representing an increase of 7.4% comparing with that of the same period in the previous year; sales incomes realized RMB19,614 million, representing an increase of 10.4% comparing with that of the same period in the previous year; net profits attributable to the parent company realized RMB1,520 million, representing an increase of 21.6% comparing with that of the same period in the previous year.

The Company fully utilized Tsingtao beer's brand advantage to actively explore the market by relying on its consolidated, unified and professional marketing systems, which supporting the further optimization of its sales mix and the fast growth of mid-high end products. As a result, the Company's principal brand Tsingtao beer was sold 34.8 million hl, representing an

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公司充分發揮青島啤酒的品牌優勢，依託集約化、一體化、專業化的營銷體系，積極開拓市場，使銷售結構進一步優化，中高端產品快速增長，公司共實現主品牌青島啤酒銷售348萬千升，同比增長18%，新推出的高端品種——奧古特、逸品純生啤酒市場反響良好，純生、聽裝、小瓶青島啤酒等高端品種共增長26%。全年公司平均毛利率35.2%，同比提高0.6個百分點。青島啤酒品牌價值由2009年的366億元提升至426億元人民幣，持續居行業之首。

公司積極實施「雙輪驅動」戰略，推進全國市場的戰略佈局，年內在青島、上海、福州、珠海等地相繼啟動了企業搬遷、擴建項目，並成功收購了山東新銀麥啤酒有限公司，購買了嘉禾啤酒公司太原啤酒廠的資產，在石家莊動工興建新啤酒廠等，進一步擴大了公司產能和規模，完善了公司在國內市場的佈局，並強化了基地市場建設。

公司加強供應鏈體系建設，強化了與戰略供應商的長期協作關係。在大宗物資採購中，公司加強對原材物料價格走勢研判，採取長短結合的靈活採購週期，有效地控制了成本，保障了生產需求。

三. 新年度展望

2011年是國家實施「十二五」規劃的開局之年，調整發展結構，擴大國內需求，為國內啤酒市場的發展提供了廣闊的空間，公司確定的新年度工作方針就是「全力以赴開拓市場；全力以赴降低成本；全力以赴抓機遇，防通脹」，積極擴大企業規模，提高市場佔有率。

公司將努力開發和鞏固省級基地市場，堅持「大客戶+微觀運營」的市場開拓模式，以體育營銷為市場推廣的主線，塑造青島啤酒年輕、時尚、國際化的品牌形象，不斷提高市場佔有率。公司將順應國內市場消費升級趨勢，發揮青島啤酒的品牌優勢，不斷擴大公司在全國中高端市場的佔有率，並積極調整第二品牌山水啤酒、崂

increase of 18% comparing with that of the same period in the previous year; the newly presented high-end products Augersta and Yipin Draft received sound response from the market, and the high-end products including draft, canned and little bottled beer totally grew 26%. The Company's full-year average gross profit reached 35.2%, representing an increase of 0.6 percentage points comparing with that of the same period in the previous year. The brand value of Tsingtao beer rose to RMB42.6 billion from RMB36.6 billion in 2009, continuing to be the leader of the industry.

The Company actively implement the strategy of "Double drives" to improve its strategic layout in the national market by starting in sequence the projects of relocation and expansion in the locations such as Qingdao, Shanghai, Fuzhou, and Zhuhai within the year, successfully acquired Shandong Xin Immense Brewery Company Limited, purchased the assets of Taiyuan Brewery Factory under Jiahe Brewery Co., Ltd., and started to build a greenfield in Shijiazhuang, which further increased the production capacity and expanded the scale of the Company, improved the Company's layout in the domestic market, and strengthened the construction of base markets.

The Company strengthened its construction of supply chain system to enforce the long-term cooperation with the strategic suppliers. In the gross purchase of materials, the Company used alternative purchase period by combining both long-term period and short-term period after strengthening the research and judgment to the price movement of the raw materials which effectively controlled the costs and guaranteed the needs for the production.

III. Outlook for 2011

The 2011 is the first year of China's "Twelfth Five-Year Plan" during which it will adjust the development structure and expand the domestic needs. As a result, it will provide sufficient room for the development of beer market so that the Company will actively expand its enterprise scale and increase its market share under the newly launched work guideline for the new year as "To explore the market with full efforts; to reduce the costs with full efforts; and to obtain the opportunities and prevent from inflation with full efforts".

The Company will build a young, fashionable and international image for Tsingtao beer and continue to increase its market share by striving to explore and consolidate the provincial base markets, insisting on the market exploring mode of "Big customer + Micro-operations" and following the principle of sports marketing among its marketing activities. The Company will follow the trend of the upgrade of the consumption in the domestic market by fully using its advantages at Tsingtao beer, continue to increase its shares in the national mid-high

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山啤酒、漢斯啤酒的營銷思路，提升品牌親和力和影響力，不斷擴大市場銷量。

公司將充分利用國內啤酒行業整合的有利時機，繼續推進「雙輪驅動」戰略的實施。年內將完成青島啤酒二廠、三公司、上海、深圳、福州、珠海等工廠的擴建以及石家莊新建工廠等項目，為市場快速增長提供有力支持。同時，在重點市場區域內將繼續尋找合適的收購兼併目標，力爭通過收購兼併，快速改變區域市場競爭格局，提升公司整體市場競爭優勢。

面對通脹和主要原材物料價格上漲態勢，公司將進一步加強價格預測，採取靈活的採購週期，擴大集中採購等措施，努力控制成本過快上漲。同時，在公司內部加快推廣新工藝、新技術，提高公司節能降耗水平。

公司將充分把握機遇，發揮自身品牌、管理、技術、資金等優勢，不斷擴大企業規模，提升盈利能力，持續保持行業領先地位，在未來五年內，向實現1,000萬千升啤酒產銷量的目標邁進。我們堅信在公司董事會的正确領導下，在管理層和廣大員工的共同努力下，這一目標必將成功實現。

各位股東，2010年在公司董事會、監事會和管理團隊帶領下，在全體員工的共同努力下，公司取得了優異的經營業績。在此，謹向勤勉盡職、付出艱苦努力的各位董事、監事、管理團隊及廣大員工表示衷心的感謝！向為公司持續、健康發展給予長期支持的各位股東、業務合作夥伴表示誠摯的敬意和由衷的感謝！

董事長

金志國

中華人民共和國·青島

二零一一年三月三十日

end market, and actively adjust the marketing strategies of the secondary brands of Shanshui, Laoshan and Hans to improve their brand familiarities and influence so as to increase the sales volumes.

The Company will fully use the opportunity of the consolidation in the national beer industry to further promote the implementation of the strategy of "Double drives". Within the year, it will complete the projects including the expansion of Tsingtao Brewery Factory No. 2, Company No. 3, and plants in Shanghai, Shenzhen, Fuzhou and Zhuhai, and the greenfield in Shijiazhuang to strongly support the rapid growth in the market. At the same time, it will continue to look for the suitable merger and acquisition targets in the key market areas to improve the Company's overall competitive advantages by striving to rapidly change through merger and acquisition the competition situation in the regional markets.

Facing the situation of the inflation and the price rise of main raw materials, the Company will strive to control the over-fast growth of the costs by taking the measures including further strengthening its price estimation, taking alternative purchase periods and expanding centralized purchase, while the Company will also expedite to launch new techniques and new technologies to further save the energy and reduce the consumption.

The Company will fully grasp the opportunities to further expand the enterprise scale and enhance the profitability to be the leader in the industry with its advantages in brand, management, technologies and funds. It aims to realize a capacity of 100 million hl in the future 5 years. We are confident that we will realize this goal under the correct leadership of the Board and with the joint efforts among the management team and the staff.

Dear shareholders, the Company had achieved sound operational results in 2010 under the leadership of the Board, the Board of Supervisors and the management team, and with the joint efforts of the staff. Hereby I would like to express my sincere gratitude to all directors, supervisors, the management team and the staff. I would also like to express my sincere gratitude to our shareholders and business partners for your long-term supports and efforts for the Company's continuous and healthy development in the past years.

Chairman

JIN Zhi Guo

Qingdao, the People's Republic of China

30 March 2011

