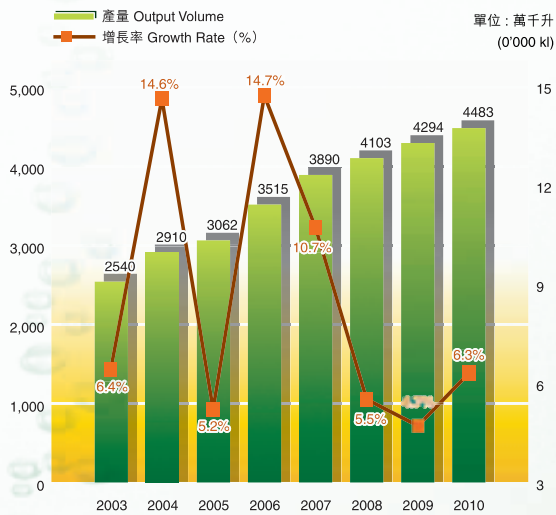


管理層討論與分析 Management Discussion and Analysis

一、行業分析 Analysis to the Industry

1、中國啤酒行業產量變動 Changes in output volume of China's beer industry



資料來源：國家統計局
Source: National Bureau of Statistics

2、2010年中國啤酒市場簡況 Profile of China's beer market in 2010

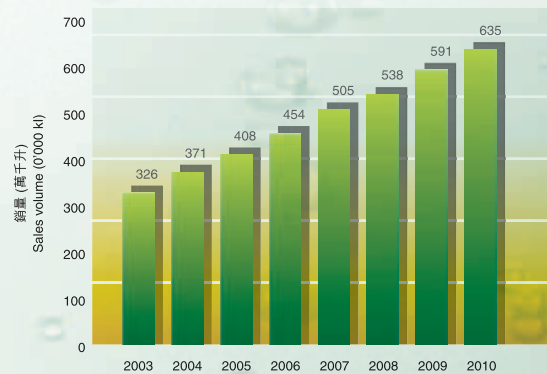
- 隨著中國經濟的持續增長，啤酒市場繼續保持了穩步增長的態勢，全年啤酒產量4483萬千升，同比增長6.3%。
As China's economy continued to grow, the beer market kept its pace of steady growth, as a result, the full-year output of beer reached 448.3 million hl, representing an increase of 6.3% comparing with that of the same period in the previous year.
- 大型啤酒企業通過收購兼並及自身新建、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%。
The whole industry became more consolidated through the merger and acquisition among the large breweries, new constructions and capacity

expansion that the market share of the top 4 breweries had reached nearly 60%.

- 市場競爭從市場層面向戰略布局、併購、資本等各個層面延伸，使未來的競爭更具挑戰性。
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.

二、報告期內銷量及產品結構分析 Analysis to the Sales Volume and Product Mix during the Reporting Period

1、銷量增長趨勢 Trend of growth of sales volume



孫明波先生
Mr. SUN Ming Bo



管理層討論與分析 Management Discussion and Analysis

2、 產能增長趨勢

Trend of growth of production capacity

- 設立青島啤酒（石家莊）有限公司，新建年產40萬千升（一期規模20萬千升）啤酒生產基地項目。

Established Tsingtao Brewery (Shijiazhuang) Company Limited, a greenfield of beer production base with annual production capacity of 4 million hl (2 million hl at the first phase).

- 購買嘉禾啤酒有限公司太原啤酒廠的資產，新增年產能18萬千升。

Purchase of the assets of Taiyuan Brewery Factory under Jiahe Brewery Co., Ltd., increasing 1.8 million hl of annual production capacity.

- 收購山東新銀麥啤酒有限公司，新增年產能55萬千升。

Shandong Xin Immense Brewery Company Limited, increasing 5.5 million hl of annual production capacity.

- 在青島、上海、福州、珠海、深圳等多處生產基地相繼啓動了企業搬遷、擴建項目，進一步擴大了公司產能和規模，完善了全國市場布局。

Started in sequence the projects of relocation and expansion in the production bases including Qingdao, Shanghai, Fuzhou, Zhuhai and Shenzhen, further expanding the Company's production capacity and scale, and improving its national market layout.

3、 分地區啤酒銷量

Sales volume of beer in geographical regions



4、 產品結構情況

Product mix



三、 報告期內主要財務分析(按中國企業會計準則計算)

Analysis to Principal Finance during the Reporting Period (calculated in accordance with CAS)

(I) 公司主營業務及經營情況分析

Analysis to main operation and operational situations of the Company

2010年度公司實現啤酒銷售量635萬千升，同比增長7.4%；實現銷售淨收入196.1億元人民幣，同比增長10.4%；實現淨利潤15.2億元人民幣，同比增長21.6%，繼續呈現淨利潤增幅高於銷售收入、銷售收入增幅高於銷量的良好發展態勢。

In 2010, the Company's sales volume of beer reached 63.5 million hl, representing an increase of 7.4% comparing with that of the same period in the previous year; net sales revenue reached RMB19.61 billion, representing an increase of 10.4% comparing with that of the same period in the previous year; net profits reached RMB1.52 billion, representing an increase of 21.6% comparing with that of the same period in the previous year, which continued to show a good development trend in which the growth in profit was greater than the increase in sales income, which was in turn greater than the increase in sales volume.

管理層討論與分析 Management Discussion and Analysis

單位：人民幣千元
Unit: RMB'000

利潤構成項目 Items under profit		2010年 For the year ended 31 December 2010	2009年 For the year ended 31 December 2009	增減額 Increased/ (Decreased) amount	增減幅度 Increased/ (Decreased) percent
營業收入	Revenue	19,897,828	18,026,108	1,871,720	10.4%
營業成本	Cost of sales	11,234,490	10,285,132	949,358	9.2%
銷售費用	Selling and distribution expenses	3,917,918	3,484,403	433,515	12.4%
管理費用	General and administrative expenses	1,079,203	998,141	81,062	8.1%
財務費用	Financial expenses – net	4,873	62,854	(57,981)	(92.2%)
公允減值變動損失	Loss on changes in fair value	—	(1,763)	1,763	(100.0%)
營業外收入	Non-operating income	245,028	213,327	31,701	14.9%
所得稅費用	Income tax expenses	538,777	440,221	98,556	22.4%
少數股東損益	Minority interests	63,935	49,104	14,831	30.2%

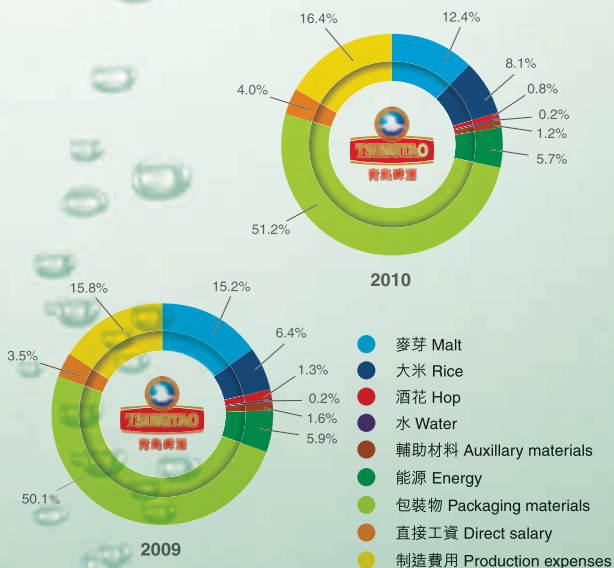
- (1) 2010年營業收入同比增加10.4%，主要原因：一是報告期內優化產品銷售結構，主品牌所佔比重增加；二是報告期內公司主營產品銷售量增長，使得營業收入提高所致。

In 2010, the revenue increased 10.4% from the pervious year, which was mainly due to: firstly, the percentage of principal brand increased as it optimized the product and sales mix during the reporting period; secondly, during the reporting period the revenues increased as the sales volume of principal products increased.

- (2) 營業成本
Cost of sales

2010年本集團營業成本同比增長9.2%。主要原因：一是報告期內調整產品結構；二是報告期內公司銷售規模的擴大，使得營業成本提高所致。有關生產成本結構比例如下：

In 2010, the cost of sales of the Group increased 9.2% from the previous year, which was mainly due to, firstly, the adjustment of product mix during the reporting period; secondly, the increase of cost of sales caused by the expansion of sales scale during the reporting period. The structure of production cost is as follows:



- (3) 期間費用
Expenses during the period

- (i) 2010年銷售費用同比增加12.4%，主要原因是報告期內公司產品結構優化，高端產品銷售量增長較高，促銷費用增長所致。

In 2010, the selling and distribution expenses increased 12.4% from the previous year, which was mainly due to the rise of promotional fees driven by the growth of sales volume of high-end products resulting from the optimization of product mix during the reporting period.

- (ii) 2010年管理費用同比增加8.1%，主要原因是報告期內公司產銷量增長，運行支出增加所致。

In 2010, the general and administrative expenses increased 8.1% from the previous year, which was mainly due to the increase of production and sales volume, operational expenses during the reporting period.

- (iii) 2010年財務費用同比減少92.2%，主要原因是報告期內利息收入增加及借款利息支出減少所致；

In 2010, the net financial expenses decreased 92.2% from the previous year, which was mainly due to the increase in interest income and the decrease in interest expenses on borrowings during the reporting period.

管理層討論與分析 Management Discussion and Analysis

(4) 公允價值變動損失

Loss on changes in fair value

2010年公允價值變動損失同比減少100.0%，主要原因是遠期外匯交易合同到期交割後公司未簽訂同類合同所致。

In 2010, the loss on changes in fair value decreased 100.0% from the previous year, which was mainly due to that the Group did not enter into similar contracts after the settlement of forward foreign exchange contracts in the last year.

(5) 營業外收入

Non-operating income

2010年營業外收入同比增加14.9%，主要原因是報告期內政府補助增加所致。

In 2010, the non-operating income increased 14.9% from the previous year, which was mainly due to the increase in government grants during the reporting period.

(II) 資產負債構成情況說明

Interpretation of composition of assets/liabilities

(6) 所得稅費用

Income tax expenses

2010年所得稅費用同比增加22.4%，主要原因是報告期內利潤增加導致所得稅費用增加所致。

In 2010, the income tax expenses increased 22.4% from the previous year, which was mainly due to the increase in income tax expense as a result of increased profit during the reporting period.

(7) 少數股東損益

Minority interests

2010年少數股東損益用同比增加30.2%，主要原因是報告期內子公司利潤增加所致。

In 2010, the minority interests increased 30.2% from the previous year, which was mainly due to the increase in profit of subsidiaries during the reporting period.

單位：人民幣千元

Unit: RMB'000

經營成果項目 Items		2010年 12月31日 31 December 2010	2009年 12月31日 31 December 2009	增減額 Increased/ (Decreased) amount	增減幅度 Increase/ (Decrease) percent
貨幣資金	Cash at bank and on hand	7,597,958	5,350,581	2,247,377	42.0%
預付款項	Advances to suppliers	49,776	139,233	(89,457)	(64.2%)
其他應收款	Other receivables	188,917	133,244	55,673	41.8%
其他流動資產	Other current assets	13,157	9,979	3,178	31.8%
在建工程	Construction in progress	282,566	99,271	183,295	184.6%
固定資產清理	Fixed assets pending for disposal	3,148	13,337	(10,189)	(76.4%)
遞延所得稅資產	Deferred tax assets	332,191	240,843	91,348	37.9%
其他非流動資產	Other non-current assets	148,994	—	148,994	100%
短期借款	Short-term borrowings	196,217	153,472	42,745	27.9%
預收賬款	Advances from customers	775,415	271,016	504,399	186.1%
應付股利	Dividends payable	9,550	—	9,550	100.0%
一年內到期的非流動負債	Current portion of non-current liabilities	17,930	28,341	(10,411)	(36.7%)
長期借款	Long-term borrowings	10,722	28,267	(17,545)	(62.1%)
長期應付款	Long-term payables	1,625	14,143	(12,518)	(88.5%)
專項應付款	Payables for specific projects	184,215	13,035	171,180	1313.2%
其他非流動負債	Other non-current liabilities	549,289	171,134	378,155	221.0%
少數股東權益	Minority interests	116,633	174,855	(58,222)	(33.3%)

管理層討論與分析 Management Discussion and Analysis

(1) 貨幣資金

Cash at bank and on hand

2010年貨幣資金期末比期初增加42.0%，主要原因是報告期內經營活動產生的現金淨流量增加所致。

In 2010, the cash at bank and on hand of the year end increased 42.0% from the year beginning, which was mainly due to the increase in net cash flows from operating activities during the reporting period.

(2) 預付款項

Advances to suppliers

2010年預付款項期末比期初減少64.2%，主要原因是報告期末採購原材料預付款項減少所致。

In 2010, the advances to suppliers of the year end decreased 64.2% from the year beginning, which was mainly due to the decrease in advances to suppliers for purchase of raw materials at the end of the reporting period.

(3) 其他應收款

Other receivables

2010年其他應收款期末比期初增加41.8%，主要原因是支付股權收購定金所致。

In 2010, the other receivables of the year end increased 31.8% from the year beginning, which was mainly due to the payment of the deposits for acquisition of equity interests.

(4) 其他流動資產

Other current assets

2010年其他流動資產期末比期初增加31.8%，主要原因年末預繳的企業所得稅增加所致。

In 2010, the other current assets of the year end increased 31.8% from the year beginning, which was mainly due to the increase in corporate income tax prepaid at the end of last year.

(5) 在建工程

Construction in progress

2010年在建工程期末比期初增加184.6%，主要原因為報告期內部分子公司技改擴建、搬遷工廠和新建廠在建項目投入增加所致。

In 2010, the construction in progress of the year end increased 184.6% from the year beginning, which was mainly due to the increase in input in technological improvement and expansion projects, factory relocation projects and newly-constructed factory projects of certain subsidiaries during the reporting period.

(6) 固定資產清理

Fixed assets pending for disposal

2010年固定資產清理期末比期初減少76.4%，主要原因是報告期內待清理固定資產減少所致。

In 2010, the fixed assets pending for disposal of the year end decreased 76.4% from the year beginning, which was mainly due to the decrease in fixed assets pending for disposal during the reporting period.

(7) 遞延所得稅資產

Deferred tax assets

2010年遞延所得稅資產期末比期初增加37.9%，主要原因是待付費用增加確認遞延所得稅資產金額增加所致。

In 2010, the deferred tax assets of the year end increased 37.9% from the year beginning, which was mainly due to the increase in deferred tax assets recognised as a result of increased accrued expenses.

(8) 其他非流動資產

Other non-current assets

2010年其他非流動資產期末比期初增加100%，主要原因是部分子公司技改擴建項目、搬遷工廠和新建廠在建項目導致預付工程款及設備採購款增加。

In 2010, the other non-current assets of the year end increased 37.9% from the year beginning, which was mainly due to the increase in prepayments in technological improvement and expansion projects, factory relocation projects and newly-constructed factory projects of certain subsidiaries.

(9) 預收賬款

Advances from customers

2010年預收賬款期末比期初增加186.1%，主要原因是報告期末預收客戶的貨款增加所致。

In 2010, the advances from customers of the year end increased 186.1% from the year beginning, which was mainly due to the increase in advances from customers at the end of the reporting period.

(10) 應付股利

Dividends payable

2010年應付股利期末比期初增加100.0%，主要原因是報告期內年末部分子公司分配的股利尚未支付所致。

In 2010, the dividends payable of the year end increased 100.0% from the year beginning, which was mainly because the profit distributed by certain subsidiaries had not been paid during the reporting period.

管理層討論與分析 Management Discussion and Analysis

(11) 長期應付款

Long-term payables

2010年長期應付款期末比期初減少88.5%，主要原因為部分款項距離到期日達到一年以內重分類至流動負債所致。

In 2010, the long-term payables of the year end decreased 88.5% from the year beginning, which was mainly due to the transfer of certain payables due within one year to current liabilities.

(12) 專項應付款

Specific payables

2010年專項應付款期末比期初增加1,313.2%，主要原因是部分子公司收到政府搬遷補償款所致。

In 2010, the specific payables of the year end increased 1,313.2% from the year beginning, which was mainly due to the increase in government relocation compensation received by certain subsidiaries.

(13) 其他非流動負債

Other non-current liabilities

2010年其他非流動負債期末比期初增加221.0%，主要原因是部分子公司搬遷項目逐步進行，按照搬遷進展逐步確認的遞延收益增加所致。

In 2010, the other non-current liabilities of the year end increased 221.0% from the year beginning, which was mainly due to the increase in deferred income recognised based on relocation progress as the relocation projects of certain subsidiaries progressed.

(14) 少數股東權益

Minority interests

2010年少數股東權益期末比期初減少33.3%，主要原因是本報告期購買少數股東股權所致。

In 2010, the minority interests of the year end decreased 33.3% from the year beginning, which was mainly due to the acquisition of minority interests during the reporting period.

(15) 銀行借款

Banking facilities

2010年短期借款期末比期初增加27.9%，主要是原因子公司銀行借款增加所致。

In 2010, the short-term borrowings of the year end increased 27.9% from the year beginning, which was mainly due to that some subsidiaries increased their banking facilities.

2010年一年內到期的非流動負債和長期借款期末比期初分別減少36.7%和62.1%，主要原因是報告期內部分子公司償還借款所致。

In 2010, the current portion of non-current liabilities and long-term borrowings of the year end decreased 36.7% and 62.1% respectively from the year beginning, which was mainly due to that some subsidiaries repaid the borrowings during the reporting period.

2010年期末本集團銀行借款共為2.23億元人民幣，其中短期借款196,217千元人民幣，長期借款26,302千元人民幣。長期借款中：1年以內到期部分15,580千元人民幣，1至5年7,472千元人民幣，超過5年3,250千元人民幣。

By the end of 2010, the total amount of banking facilities of the Group was RMB223 million, in which including RMB196,217,000 of short-term borrowings and RMB26,302,000 of long-term borrowings. Among the long-term borrowings, those to expire within one year were amounted to RMB15,580,000, those to expire in 1-5 years were amounted to RMB7,472,000, and those to expire over 5 years were amounted to RMB3,250,000.

2010年期末本集團銀行借款按借款幣種分為人民幣借款101,840千元人民幣，港幣借款108,138千元人民幣，歐元借款7,597千元人民幣，丹麥克朗借款4,945千元人民幣。

By the end of 2010, the Group's borrowings in Renminbi were amounted to RMB101,840,000, borrowings in Hong Kong dollars were amounted to RMB108,138,000, borrowings in Euro were amounted to RMB7,597,000, and borrowings in Danish krone were amounted to RMB4,945,000.

本集團的借款均受市場利率變動的影響，人民幣與港幣的借款於結算日的有效年利率分別為4.858%、1.608%。

All borrowings of the Group are affected by the interest fluctuation, and the effective annual interest rate for the borrowings in Renminbi and Hong Kong dollars as of the settling date is 4.858% and 1.608% respectively.

管理層討論與分析 Management Discussion and Analysis

(III) 現金流量情況分析 Analysis of currency flow

單位：人民幣千元
Unit: RMB'000

項目 Item		2010年 For the year ended 31 December 2010	2009年 For the year ended 31 December 2009	增減額 Increased/ (Decreased) amount	增減幅度 Increased/ (Decreased) percent
經營活動產生的現金 流量淨額	Net cash flows from operating activities	3,284,028	3,361,001	(76,973)	(2.3%)
投資活動產生的現金 流量淨額	Net cash flows from investing activities	(764,818)	(909,883)	145,065	15.9%
籌資活動產生的現金 流量淨額	Net cash flows from financing activities	(260,540)	471,555	(732,095)	(155.3%)
現金及現金等價物淨 增加額	Net increased in cash and cash equivalents	2,255,231	2,926,531	(671,300)	(22.9%)

- (1) 2010年經營活動產生的現金流量淨額同比減少2.3%，主要原因報告期內公司購買商品接受勞務支付的現金增幅大於銷售商品提供勞務收到的現金增幅所致。

In 2010, the net cash flows from operating activities decreased 2.3% from the previous year, which was mainly due to that, during the reporting period, the increase rate of the cash paid for the service received when purchasing the goods was higher than the cash received for the service provided when selling the goods.

- (2) 2010年投資活動產生的現金流量淨額同比增加15.9%，主要原因是本報告期內收到的搬遷補償款同比增加所致。

In 2010, the net cash flows from investing activities increased 15.9% from the previous year, which was mainly due to the increase of the relocation compensations received during the reporting period.

- (3) 2010年籌資活動產生的現金流量淨額同比減少155.3%，主要原因是去年同期公司的分離交易可轉債行權所致。

In 2010, the net cash flows from financing decreased 155.3% from the previous year, which mainly due to the exercise of the Company's bonds with warrants during the same period in last year.

(IV) 其他經營情況說明

Interpretation of other operational situations

(1) 債務資本率

Debt/Capital Ratio

本集團2010年12月31日的債務資本率為11.7%（2009年12月31日：12.8%）。債務資本的計算方法為：長期借款總額／（長期借款總額+歸屬於母公司股東權益）。

On 31 December 2010 the Group's debt/capital ratio was 11.7% (12.8% on 31 December 2009), the calculation of debt/capital is: total amount of long-term borrowings/(total amount of long-term borrowings + shareholders' interests attributable to the parent company).

(2) 資產抵押

Assets mortgage

於2010年12月31日，本集團銀行借款均非抵押擔保借款（二零零九年十二月三十一日：無）。

As of 31 December 2010, none of the Group's banking facilities were the borrowings with mortgage (as of 31 December 2009, nil).

管理層討論與分析 Management Discussion and Analysis

(3) 匯率波動風險

Risk of flexible exchange rate

由於本集團目前經營活動用於主品牌生產的原材料大麥主要依賴進口，因此匯率的變動將會間接影響本集團的原材料價格，從而對本集團的盈利能力產生一定影響。

As the Group currently relies on the imported barley among the raw materials in its production of principal brand in the operating activities, so the change of exchange rate would indirectly affect the price of raw materials used by the Group, so as to bring certain impacts to the profitability of the Group.

(4) 資本性開支

Capital expenses

2011年 公司將對資本性開支實施重點控制，努力提升現有資產的使用效率。依據公司目前的資金狀況及盈利能力，有充足的自有資金及持續的經營現金淨流入滿足公司資本項目的資金需求。

In 2010, the Company will focus on the control over the capital expenses, and strive to improve the utilizing efficiency of the existing assets. According to the Company's current situation in funds and profitability, it has sufficient funds and continuous inflow of operational cash flow to satisfy its needs in funds for the capital projects.

(5) 投資

Investments

詳情載於隨附財務報表附註。

For details please refer to the enclosed *Notes to the Financial Statements*.

(6) 或有負債

Contingent liabilities

詳情載於隨附財務報表附註。

For details please refer to the enclosed *Notes to the Financial Statements*.

