

UNAUDITED INTERIM FINANCIAL REPORT

The Board of Directors of Guangdong Brewery Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003 together with the comparative figures. These interim financial statements have not been audited, but have been reviewed by the Company's audit committee and the auditors, Ernst & Young.

Condensed Consolidated Profit and Loss Account

For the six months ended 30 June 2003

		(Unaudited)	
		For the six months	
		ended 30 June	
		2003	2002
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
			<i>(Restated)</i>
TURNOVER			
Cost of sales	2	289,635	276,433
		(162,321)	(168,399)
Gross profit		127,314	108,034
Other revenue and gains		9,528	18,887
Selling and distribution expenses		(58,227)	(48,211)
Administrative expenses		(15,447)	(20,727)
PROFIT FROM OPERATING ACTIVITIES	2, 3	63,168	57,983
Share of loss of an associate		—	(2,998)
PROFIT BEFORE TAX		63,168	54,985
Tax	4	(11,589)	(8,357)
PROFIT BEFORE MINORITY INTERESTS		51,579	46,628
Minority interests		(5,451)	(3,142)
NET PROFIT FROM ORDINARY ACTIVITIES			
ATTRIBUTABLE TO SHAREHOLDERS		46,128	43,486
DIVIDEND — Interim	5	(12,504)	(12,500)
EARNINGS PER SHARE	6		
— Basic		3.7 cents	3.5 cents
— Diluted		3.7 cents	N/A