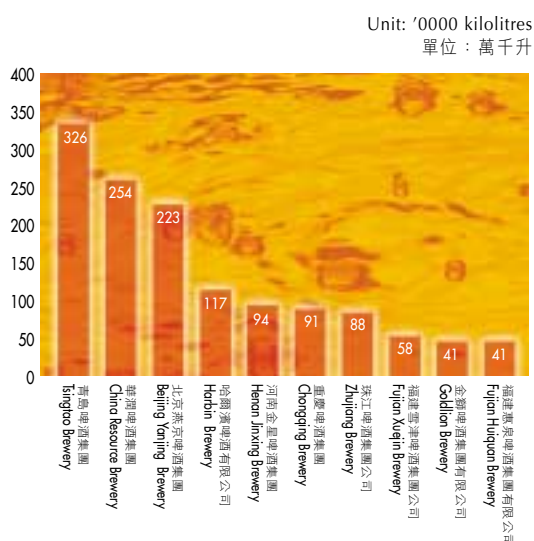


管理層討論與分析 Management Discussion and Analysis

一、二零零三年國內啤酒市場狀況 DOMESTIC BEER MARKET IN 2003

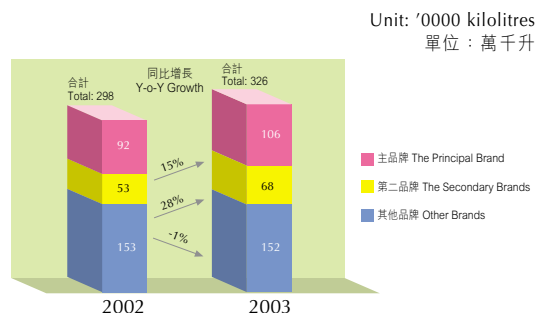
- 受SARS影響上半年基本持平，下半年增長加快。
Due to the impact and trial of "SARS", the domestic beer market remained steady in the first half year, while grew faster in the latter half year.
- 全國啤酒總產量已達 2,540 萬千升，同比增長 6.4%，已居世界第一。
The beer market in China maintained a steady year on year growth of 6.4% in 2003 with annual beer output of 254 million hl ranking as the world's largest beer market.
- 外資啤酒加大在中國投資力度，啤酒市場的國際化水平提高，競爭加劇。
Foreign breweries enhanced their investment in China, which further intensified and internationalized the beer market competition.
- 市場份額繼續向大企業集中，集約化進程加速。
Big corporations continued to dominate the market with increasing intensification.
- 大麥等原材料價格的上升，使啤酒生產企業的成本壓力加大。
The price inflation in barley and other raw materials added to the cost burden of breweries.

二、二零零三年國內十大啤酒生產商情況 THE TOP 10 DOMESTIC BREWERIES IN 2003

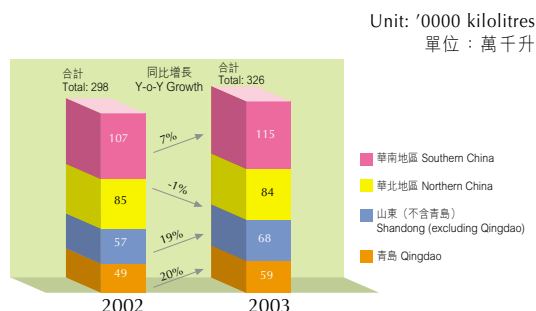


Source: Statistics and Information Center of China Brewing Industry Association Beer Sub-Association
資料來源：中國釀酒工業協會啤酒分會統計信息中心。

三、產品結構情況 PRODUCTION MIX OF THE COMPANY



四、分地區啤酒產量 BEER PRODUCTION OUTPUT IN DIFFERENT REGIONS



五、二零零三年主要經營措施 MAJOR OPERATING ACTIVITIES IN YEAR 2003

- 質量管理水平不斷提升，率先通過國際HACCP認證。
Passed the authentication of international HACCP with continuous improvement of quality and management level.
- 整合品牌及調整產品結構。
Brand consolidation and product structure adjustment.
- 積極推進與A-B公司的最佳實踐交流活動。
Promote the Best Practice Exchange with A-B.
- 強化內部管理及節能降耗，消除大麥漲價的壓力。
Enhance internal management and save cost to offset the impact of price inflation in barley.
- 通過百年慶典凝煉、提升企業文化。
Refining & improving the Company's centenary culture through its centennial celebration.

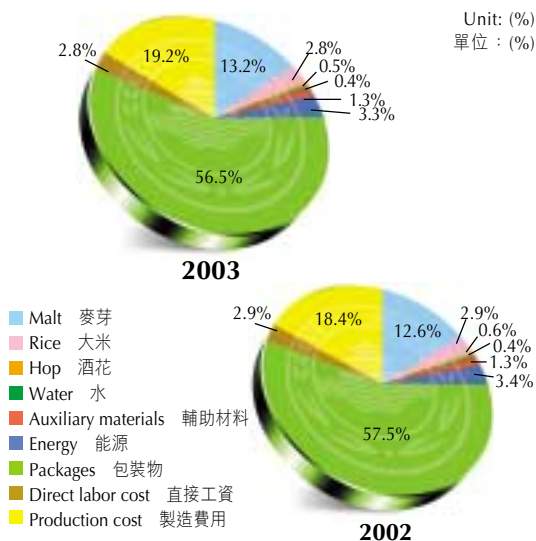
管理層討論與分析 (續) Management Discussion and Analysis (Continued)

六. 主要經營指標 (按香港會計準則) KEY OPERATING INDICATORS (in accordance with HK GAAP)

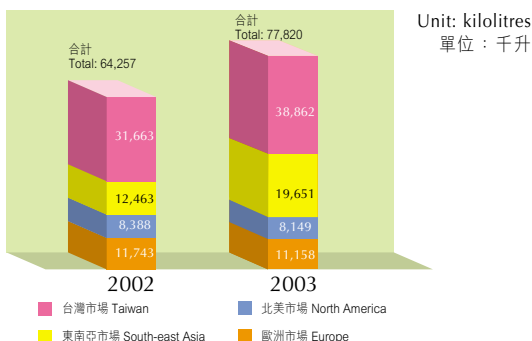
Unit: RMB'0000
單位：萬元

	二零零二年 2002	二零零三年 2003	同比增長 Y-O-Y Growth
總資產 Total assets	889,246	892,357	0.35%
股東權益 Shareholders' equity	318,421	441,483	38.6%
營業額 Turn over	619,520	671,379	8.4%
除稅前盈利 Profit before taxation	36,861	41,736	13.2%
經營活動之淨現金流入 Net cash flow in from operating activities	112,139	115,484	3.0%
股東應佔盈利 Profit attributable to shareholders	22,197	24,505	10.4%

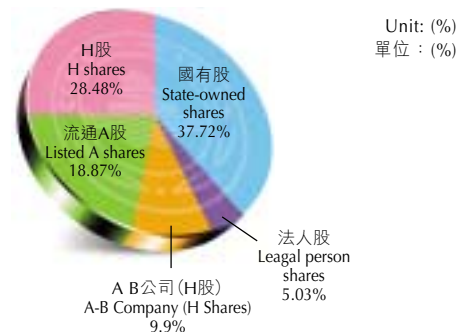
七. 母公司生產成本結構 PRODUCTION COST STRUCTURE OF PARENT COMPANY



八. 出口情況 EXPORT SALES



九. 目前股本結構 EXISTING CAPITAL STRUCTURE



十. 二零零四年經營展望 BUSINESS PROSPECT FOR THE YEAR 2004

- 加強內部系統整合、提高存量資產的利用效率。
Enhance internal system consolidation and improve utilization efficiency of inventory capitals.
- 有進有退、整合相鄰企業的資產及佈局。
Consolidating the capital and layout of neighboring enterprises.
- 繼續調整產品結構及品牌結構。主品牌和第二品牌將佔總銷量的60%。
Continue to modify product structure and brand structure; 60% of the total sales volume should be the principal brand and the secondary brands.
- 做好市場分析、調研，分區域、分品牌地適時調整產品價格。
Research and analyze the market to adjust the product price timely in various regions and brands.
- 進一步擴大企業規模，在湖南長沙新建一家年產10萬千升的啤酒廠。
Enlarge enterprise scale by building a new brewery in Hunan Changsha with 1 million hl annual output.

十一. 二零零四年總產量及主品牌產量目標 TARGET OF TOTAL OUTPUT AND OUTPUT OF THE PRINCIPAL BRAND IN 2004

Unit: '0000 kilolitres
單位：萬千升

	二零零三年 2003	二零零四年預計 2004 (estimated)	增長 Growth
主品牌產量 Output of the principal brand	106	120	13%
總產量 Total output	326	360	10%