

HIGHLIGHTS

For the year ended 31 December 2005

	2005	2004	Change
Beer sales volume, in tonne	531,000	391,000	+35.8%
Gross profit, in thousand HK\$	529,884	442,978	+19.6%
Profit for the year, in thousand HK\$	200,153	170,449	+17.4%
Basic earnings per share, in HK cent	14.2	12.1	+17.4%
Annual dividend per share, in HK cent	4.0	3.5	+14.3%
EBITDA, in thousand HK\$	313,703	278,301	+12.7%
Average unit selling price per tonne, in HK\$	2,260	2,365	-4.4%
Average unit costs per tonne, in HK\$	1,262	1,232	+2.4%

As at 31 December 2005

	2005	2004 (Restated)	Change
Current ratio	1.8 times	3.3 times	-45.5%
Gearing ratio (Interest bearing debt-cash & cash equivalents)/net assets	Net cash	Net cash	—
Total liabilities to total assets	25.2%	11.0%	+14.2%
Total assets, in million HK\$	2,478	1,865	+32.9%
Number of issued ordinary shares, in thousand	1,395,568	1,395,568	—
Net asset value per share, in HK\$	1.33	1.19	+11.8%
Year-end number of employees	1,663	1,240	+34.1%

