

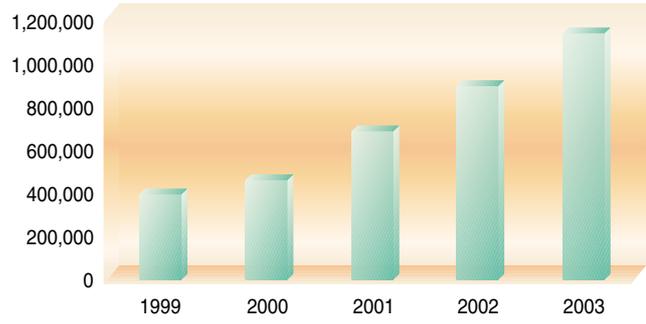
Financial Highlights

	Consolidated		Change (%)
	Year ended 31 December 2003	2002	
OPERATIONS			
Output volume, in kl	1,148,676	902,120	+27.3%
Debtors average collection period, in days	28	40	-30.0%
Creditors average payment period, in days	88	89	-1.1%
Stock turnover, in days	10	9	+11.1%
Year-end number of staff	7,540	5,956	+26.6%
FINANCIAL RESULTS			
Turnover, in thousand dollars	1,401,821	1,118,642	+25.3%
Earnings before finance costs, tax, depreciation and amortisation (EBITDA), in thousand dollars	346,165	330,251	+4.8%
Net profit attributable to shareholders, in thousand dollars	114,378	110,181	+3.8%
Basic earnings per share, in cents	11.71	13.97	-16.2%
Dividend per share, in cents			
Interim	1.40	N/A	N/A
Proposed final	2.10	N/A	N/A
Current ratio, times	0.8	0.9	-11.1%
Interest cover, times	6.8	6.5	+4.6%
Gearing ratio:			
Debt to equity, %	79%	97%	-18.6%
Net debt to equity, %	66%	76%	-13.2%
SHAREHOLDERS' FUND			
Issued shares, in thousand shares	1,002,864	913,000	+9.8%
Shareholders' equity, in thousand dollars	1,069,608	809,823	+32.1%
Shareholders' equity per share, in cents	106.66	88.70	+20.2%

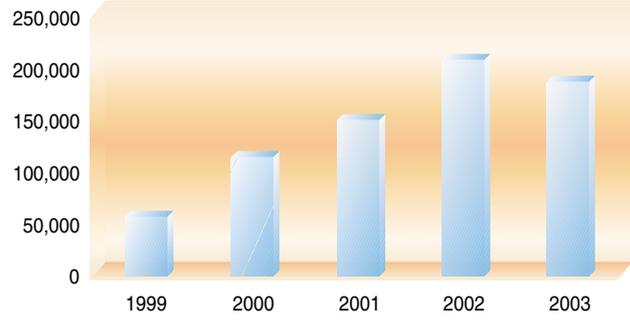
Financial Highlights

HARBIN BREWERY GROUP LIMITED Annual Report 2003

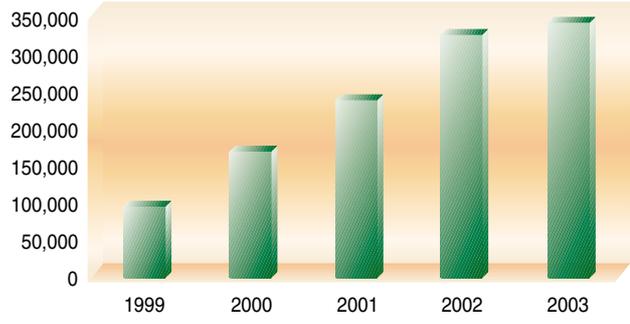
Output Volume (in kl)



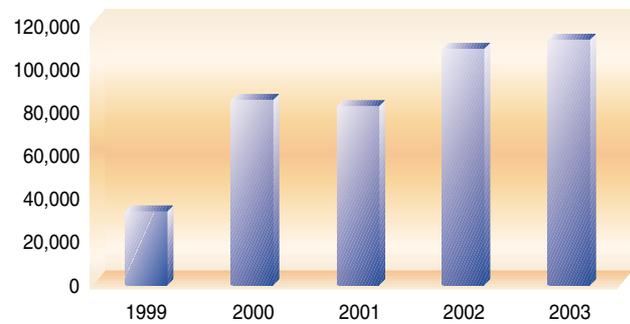
Profit from Operating Activities (HK\$'000)



EBITDA (HK\$'000)

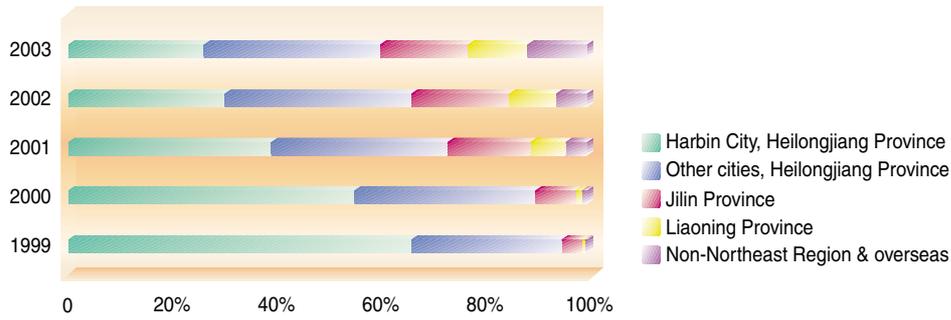


Net Profit Attributable to Shareholders (HK\$'000)

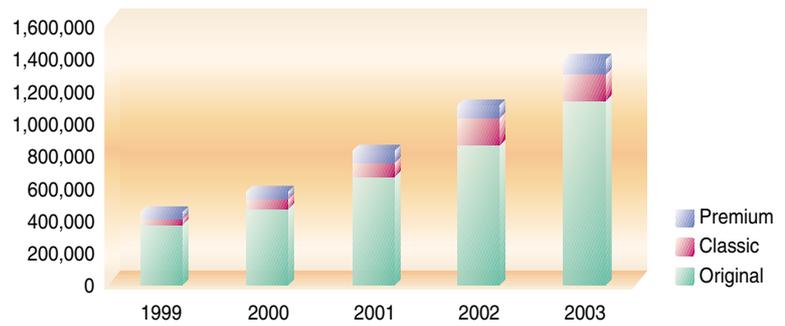


Financial Highlights

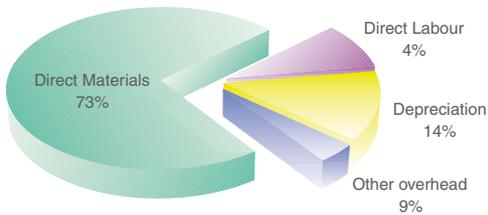
Turnover by Geographical Location (%)



Turnover by Product Category (HK\$'000)



Cost of Production 2002



Cost of Production 2003

