

DIRECTORS**Executive Directors**

Mr. LI Wentao (李文濤先生), aged 46, is the chairman of the Company. He is responsible for the overall strategic development of the Group. He graduated from the Light Industrial Institute of Tianjin (天津輕工業學院) majoring in machine and facilities for light industry. Following his graduation in 1982, he joined HBF in 1982. He was appointed as the general manager of HB Company in 1996. He is a senior engineer with more than 19 years' experience in the brewery industry gained from working for HBF and the Group. He has been awarded a series of awards including the National Light Industrial Labourer Model (全國輕工系統勞動模範), one of the Ten Most Outstanding Young Persons in Heilongjiang Province (黑龍江省十大傑出青年), one of the Ten Best Enterprise Operators in Harbin City (哈爾濱市十佳企業經營者) and the National "First of May" Labour Medal (全國“五一”勞動獎章). He was also one of the representatives of the 11th Harbin City People's Congress (哈爾濱市第十一屆人民代表大會). Mr. Li joined the Group in 1995.

Mr. LO Peter (路嘉星先生), aged 46, is currently the chief executive officer of the Company. He is responsible for supervising the implementation of the Group's strategic plans. Mr. Lo received a Bachelor of Science (Economics) Degree in Mathematical Economics and Econometrics from the London School of Economics and Political Science in 1982. He held senior management positions in the Hong Kong offices of several international companies and has more than 10 years' experience in doing business in the PRC. Mr. Lo is a member of the People's Consultative Conference of Harbin City. He joined the Group in 1995.

Mr. FU Hui (符輝先生), aged 39, is currently the chief operation officer of the Company. He is responsible for managing the day-to-day operation of the Group. Mr. Fu joined HBF in 1983. He graduated from the Light Industrial Institute of Dalian (大連輕工學院) in 1983 majoring in industrial fermentation and holds a Master Degree in Management Science and Engineering from the Polytechnic University of Harbin (哈爾濱理工大學) in 1983. He was appointed as the manager of the brewing technology, research and development department of HBF in 1993. Mr. Fu is a brewing engineer of the Group and a senior fermentation engineer with more than 19 years' experience in the brewery industry gained from working for HBF and the Group. He joined the Group in 1995.

Mr. AU Peter Jeva (區致華先生), aged 51, is currently the chief executive officer of CEDF. He advises the strategic development and corporate governance matters of the Group. Mr. Au has substantial experience in the financial sector. He held the position of executive director in Royal Trust Asia Limited from 1988 to 1991. He began his professional career with Citibank N.A., where, from 1974 to 1979 and from 1981 to 1988, he held various positions, including the position of vice president in corporate banking. He received a Bachelor of Science Degree in Economics in 1972 and a Master Degree in Business Administration in 1974, both from New York University in the United States. Mr. Au joined the Group in 1998.

Mr. LEE Kong Leong (李光龍先生), aged 37, is currently the finance director of the Company, as well as a director of China Enterprise Development Fund Management Limited. He is responsible for the financial and accounting operation of the Group. Mr. Lee began his professional career with Coopers & Lybrand in Malaysia in September 1988. From 1989 to

1995, he held senior positions with Price Waterhouse and C.T. Sino Investment Co., Ltd. in Hong Kong. He is a certified practising accountant with the Australian Society of Certified Public Accountants and an associate of the Hong Kong Society of Accountants. He joined the Group in 1999.

Mr. BAO Liusuo (鮑劉鎖先生), aged 51, is currently the head of business development of the Company and oversees the marketing and business development of the Group. Mr. Bao joined HBF in 1985. He holds a Master Degree in Management Science and Engineering from the Polytechnic University of Harbin (哈爾濱理工大學) in 1998. He has more than 16 years' experience in the brewery industry gained from working for HBF and the Group. Mr. Bao is a senior engineer with expertise in machine and equipment. He joined the Group in 1995.

Non-executive Directors

Dr. TONG Kay Tak, Tom (唐基德博士), aged 54, is a solicitor of the High Court of Hong Kong. He holds a postgraduate diploma in 1994 in European Management and Employment Laws from Leicester University and a Ph.D in Social Science and Civil Laws from American Coastline University in 1995. Dr. Tong was appointed as a Director in 1995.

Mr. CHEN Zhixiong (陳之雄先生), aged 48, is currently the director and general manager of Kwok Nea. Mr. Chen is a senior engineer and has held various senior positions with the Municipal Government of Harbin City, Guangzhou City and Zhuhai City. Mr. Chen was appointed as a Director in 2001.

Mr. TSE Kwok Lam (謝國林先生), aged 52, is currently a director and a member of the investment committee of China Enterprise Investment Management Limited, which through a wholly-owned subsidiary, manages CEDF. Mr. Tse is an executive director of Sunny Holdings Limited, which through a subsidiary owns shares in China Enterprise Investment Management Limited. Prior to joining Sunny Holdings Limited, he held senior positions within the Stelux Trading (International) Limited, which is a wholly-owned subsidiary of a listed company in Hong Kong specialising in trading, manufacturing and marketing of renowned brand name watches world-wide. Mr. Tse was a journalist earlier in his career. Mr. Tse was appointed as a Director in 2001.

Independent non-executive Directors

Mr. CHONG Tao Boon, aged 43, was appointed as an independent non-executive Director in February 2002. Mr. Chong is a British trained Chartered Accountant with 20 years' experience in auditing and corporate finance business and is a Partner of Hong Kong Moores Rowland Certified Public Accountants. He is a fellow member of both the Hong Kong Society of Accountants and the Taxation Institute of Hong Kong. Mr. Chong graduated from the University of Cardiff in Wales with a Bachelor of Science Degree in Economics.

Dr. SIT Fung Shuen Victor (薛鳳旋博士), aged 55, was appointed as an independent non-executive Director in February 2002. Dr. Sit is a professor at the Department of Geography & Geology of The University of Hong Kong and has been a delegate to the National Peoples' Congress of the PRC since 1993. He holds various public services positions in Hong Kong and

the PRC. Dr. Sit is a member of the Airport Core Projects Consultative Committee of the Hong Kong Government and an advisor to the Sanmin Municipal Government in the PRC. He is a member of the Royal Chartered Institute of Transport. He received his Bachelor of Arts and Master of Arts Degrees from The University of Hong Kong and his Doctoral Degree from London School of Economics.

SENIOR MANAGEMENT

Mr. WU Ka Hon, Kenneth (胡家漢先生), aged 41, is the chief investment officer of the Company. He has about 10 years' experience in the field of corporate finance and had worked with Prudential Asia Capital Limited, Royal Trust Asia Limited and Citibank N.A.. Mr. Wu graduated from the University of Wisconsin in 1982 with a Bachelor of Science Degree in Electrical Engineering and a Master Degree in Business Administration from the University of San Francisco in 1983. He joined the Group in 2002.

Mr. LAM Pong Sui (林榜水先生), aged 37, is the chief financial officer and company secretary of the Company. He has over 10 years' experience in auditing, budgeting, treasury, financial and management accounting. He had worked in Ernst & Young and various conglomerates in Hong Kong. He is a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Society of Accountants. Mr. Lam holds a Bachelor Degree in Accountancy from the City University of Hong Kong and a Master Degree in Business Administration from the Hong Kong Polytechnic University. He joined the Group in 2000.

Mr. ZHANG Xuewen (張學文先生), aged 52, is the regional controller of the Group and general manager of Yinpu JV. Mr. Zhang joined Jilin Yinpu Brewery Factory in 1995. He holds a Professional Qualification Certificate for Economist granted by Jilin Province Personnel Administration. He joined the Group in June 2001.

Mr. ZHOU Qi (周琦先生), aged 49, is the regional controller of the Group and general manager of Jiamusi JV. Mr. Zhou joined Jiamusi Brewery Factory in 1992. He graduated from the Jiamusi Zhigong University (佳木斯職工大學) in 1987 and holds a Professional Qualification Certificate for Economist granted by Heilongjiang Province Personnel Administration. He joined the Group in June 2001.

Mr. ZHANG Tie (張鐵先生), aged 51, is the regional controller of the Group and general manager of Mudanjiang JV. Mr. Zhang joined Mudanjiang Brewery Factory in 1985. He graduated from Mudanjiang Dianshi University (牡丹江市電視大學) in 1985, majoring in Chinese Language. Mr. Zhang holds a Professional Qualification Certificate for Senior Economist granted by the Heilongjiang Province Personnel Administration in recognition of his professional skills in economics. He joined the Group in June 2001.

Mr. WANG Wenjie (王文杰先生), aged 48, is the deputy financial officer of HB Company and joined HBF in 1972. He graduated from the Industrial University of Harbin (哈爾濱工業大學) majoring in accounting. He has worked in the Group's and its predecessor's accounts department since 1972. He joined the Group in 1995.

DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. ZHAO Difei (趙濼飛先生), aged 39, is the technology controller of HB Company in charge of the brewing technology department and quality control department. Mr. Zhao joined Harbin Asia Brewery Company Limited in 1994. He graduated from the Light Industrial Institute of Dalian (大連輕工學院) majoring in industrial fermentation and is a food engineer. He has more than 17 years' experience in the brewing industry. Mr. Zhao joined the Group in 1995.

Mr. YU Chunbin (于春濱先生), aged 39, is the sales and marketing controller of HB Company and joined HBF in 1981. Mr. Yu is a graduate of the Party School of Heilongjiang Province (黑龍江省委黨校) majoring in economics management. He is a food engineer and has more than 19 years' experience in the brewing industry. Mr. Yu joined the Group in 1995.

Mr. QIAO Guangli (喬廣利先生), aged 41, is the information systems controller of HB Company. Mr. Qiao joined HBF in 1994. He graduated from the Industrial Studies University of Jilin (吉林工業大學) majoring in computer applications. He has more than 18 years' experience in information systems. Mr Qiao joined the Group in 1995.

Mr. CHU Zhenping (褚振平先生), aged 39, is the production controller of HB Company in charge of the department of brewing, bottling and packaging, energy supply and materials supply. Mr. Chu joined HBF in 1989. He is a graduate of the Institute of Electrical Studies of Harbin (哈爾濱電工學院) and has more than 18 years' experience in the brewing industry. Mr. Chu joined the Group in 1995.

AUDIT COMMITTEE

The Company established its audit committee on 3rd June, 2002 with written terms of reference in compliance with the Code of Best Practice set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group.

The audit committee has two members who are the two independent non-executive Directors.

STAFF

The Group had 4,987 full-time employees and directors as at 31st December, 2001. A breakdown of the Group's workforce by geographical locations and functions is set out below:

	Hong Kong	PRC	Total
Management and administration	6	349	355
Sales and marketing	—	538	538
Research and development	—	93	93
Finance and accounting	1	77	78
Quality control	—	139	139
Sourcing, brewing and packaging	—	1,847	1,847
Warehousing and others	2	1,935	1,937
Total	9	4,978	4,987

The Group in the past has not experienced any significant difficulty in recruiting its employees, and has not experienced any significant staff turnover or labour dispute.

BENEFIT SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), for all its employees. The Scheme became effective from 1st December, 2000. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the Scheme.

Staff in subsidiaries operating in the PRC are members of a central pension scheme operated by the relevant local municipal government. The PRC subsidiaries are required to contribute approximately 22%-30% of their covered payroll to the central pension scheme to fund the retirement benefits. The local government is responsible for the planning, management and supervision of the central pension scheme, including collecting and investing the contributions, and paying out the benefits to the retired employees. The only obligation of the PRC subsidiaries with respect to the central pension scheme is to make the required contributions under the scheme. The contributions are charged to the profit and loss account as they become payable in accordance with the rules of the central pension scheme.

SHARE OPTION SCHEMES

The Company has adopted the Pre-IPO Share Option Scheme and conditionally adopted the Share Option Scheme under which full-time employees and directors of the Group may be granted options to acquire Shares. The principal terms of the Pre-IPO Share Option Scheme and Share Option Scheme are summarised in the paragraphs headed “Pre-IPO Share Option Scheme” and “Share Option Scheme” respectively in appendix VI to this prospectus.