

China Resources Enterprise, Limited
Global Roadshow 2007

We Are Focused

April 2007





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Agenda

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Part I – Parallel Efforts with a Common Goal

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We Are Focused

- In the past 12 months, we have furthered our objective of transforming the company into a focused consumer play to drive shareholder value through parallel efforts
- Market presence of our core businesses has strengthened, with leading position in supermarket and brewery, whilst accelerating disposal of non-core assets to realize the hidden value
- Following the sale of our mainland piped gas and chemical distribution operations, a framework agreement has been signed with Sinopec on the disposal of our petroleum distribution operation in Hong Kong
- Upon completion of the disposal, our turnover will be 100% consumer-related
- 2006 was a fruitful year with record earnings and dividend payout, strong share price performance as well as increased market recognition for management quality

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FY2006 Results Highlights

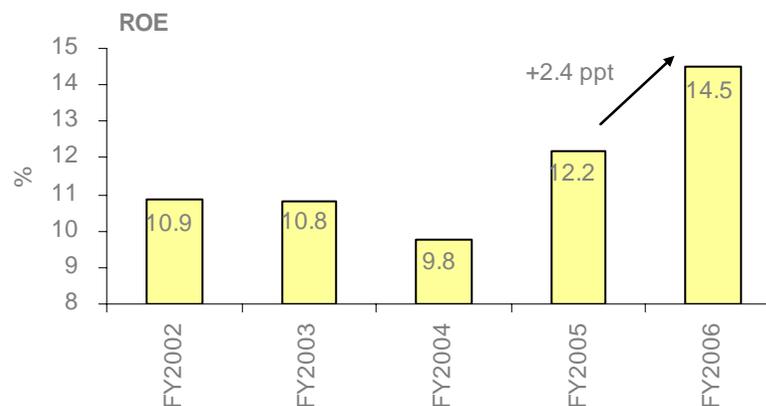
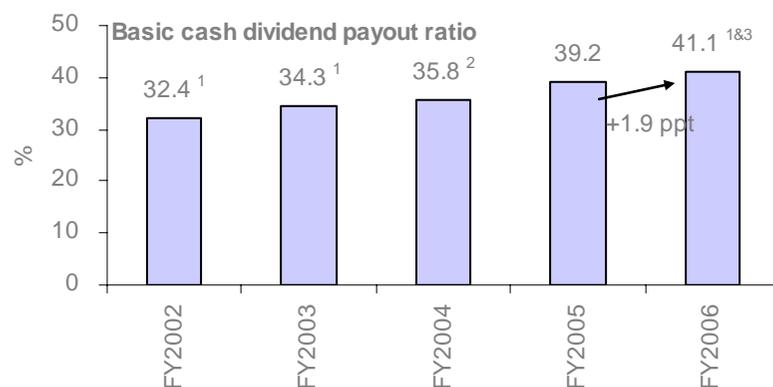
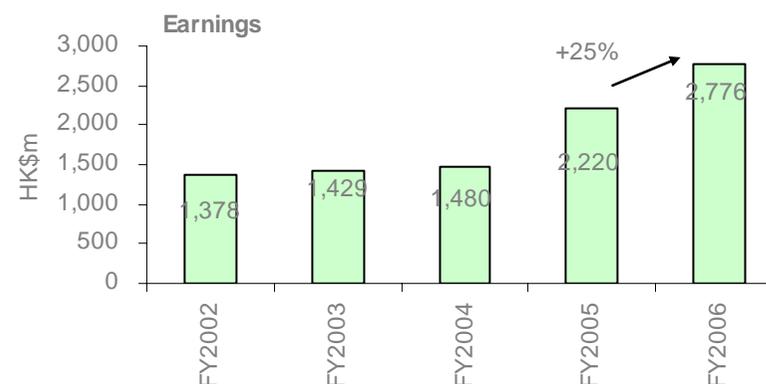
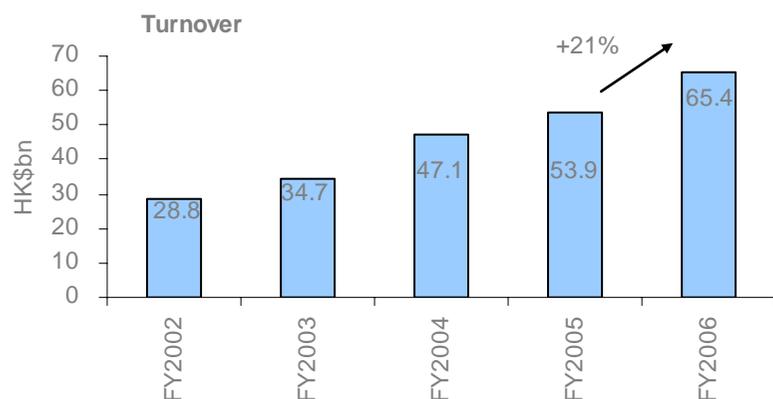
- Turnover grew by 21% to HK\$65.4bn and earnings rose by 25% to HK\$2,776m, both are new highs
- Underlying net profit was up 30% to HK\$1,845m with strong organic growth across most of our operations
- Final dividend of HK\$0.26 proposed, bringing the full year dividend to HK\$1.4, a 2.7 times increase from last year
- Earnings contribution from retail business soared 103% to HK\$217m underpinned by supermarket division
- Beverage business reported a 28% earnings growth with beer sales volume of 5.3m kl, the highest for a single brewer on the mainland
- Underlying profits of food and investment property businesses rose by 23% and 18% respectively
- Petroleum business recorded a 26% underlying profit growth and a total disposal gain of HK\$482m

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Five-year Trend

- All of them are in an upward trend and reaching high levels



Note 1: The chart has excluded the distribution of special dividends of HK\$0.25 per share in cash in 2002, one share in China Resources Cement Holdings Limited for every ten shares of the Company in 2003 in specie and HK\$1 per share in cash in 2006.

Note 2: Considering prior year adjustments with the profit attributable to shareholders of 2004 restated, the payout ratio shall be restated to 38.8%.

Note 3: Calculation is based on profit attributable to shareholders less the disposal gain of the piped gas and chemical distribution businesses.

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Turnover Breakdown - by Divisions

Year end 31 Dec	FY2006 HK\$m	Prop (%)	FY2005 HK\$m	Prop (%)	% change
<u>Core businesses</u>					
Retail	20,418	31	16,202	30	+26
Beverage	9,455	14	6,855	13	+38
Food processing and distribution	6,092	9	5,624	10	+8
Textile	4,453	7	4,291	8	+4
Investment property	349	1	299	0	+17
<u>Other businesses</u>					
Petroleum and related products	25,100	38	20,847	39	+20
	65,867	100	54,118	100	+22
Less: inter-co transactions	(430)		(227)		+89
Turnover	65,437		53,891		+21
Turnover from core businesses	40,767	62	33,271	61	+23

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Earnings Breakdown – by Divisions

Year end 31 Dec	FY2006 HK\$m	Prop (%)	FY2005 HK\$m	Prop (%)	% change
<u>Core businesses</u>					
Retail	217	7	107	4	+103
Beverage	174	6	136	6	+28
Food processing and distribution	435	15	414	17	+5
Textile	61	2	81	3	-25
Investment property	647	22	690	29	-6
<u>Other businesses</u>					
Petroleum and related products	1,002	34	624	26	+61
Investment & others	421	14	356	15	+18
	2,957	100	2,408	100	+23
Net corporate interest & expenses	(181)		(188)		-4
Earnings	2,776		2,220		+25
Earnings from core businesses	1,534	52	1,428	59	+7

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Part II – Supermarket: Maximum Push on Execution

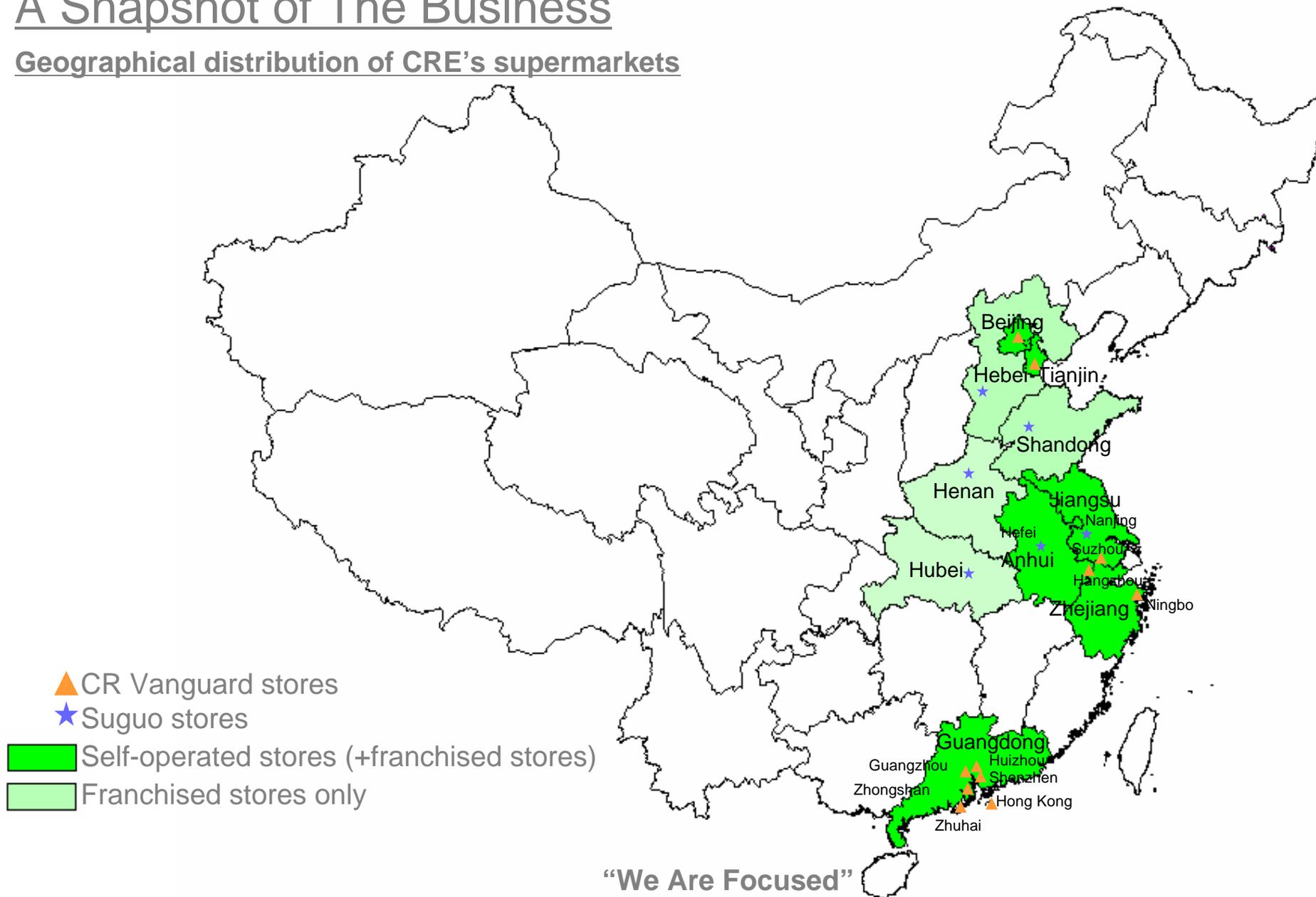
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A Snapshot of The Business

Geographical distribution of CRE's supermarkets

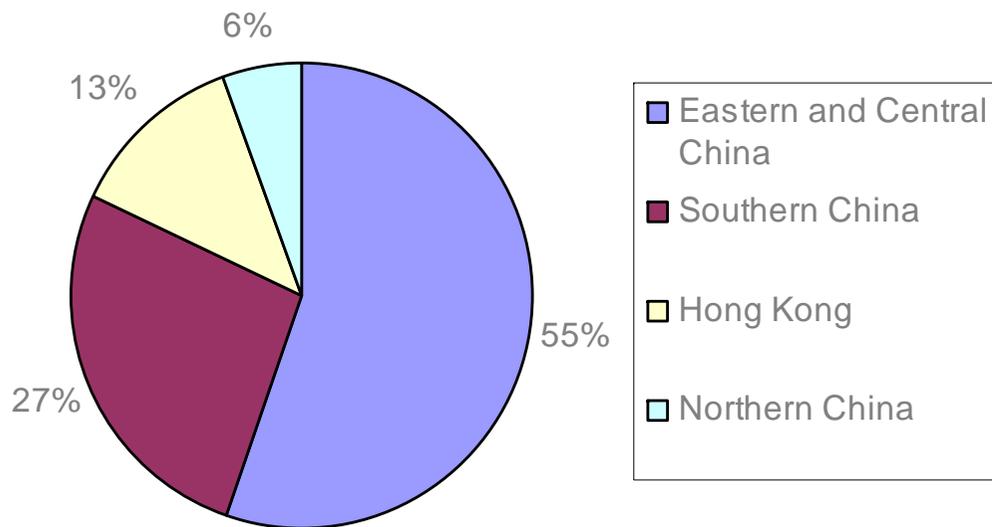




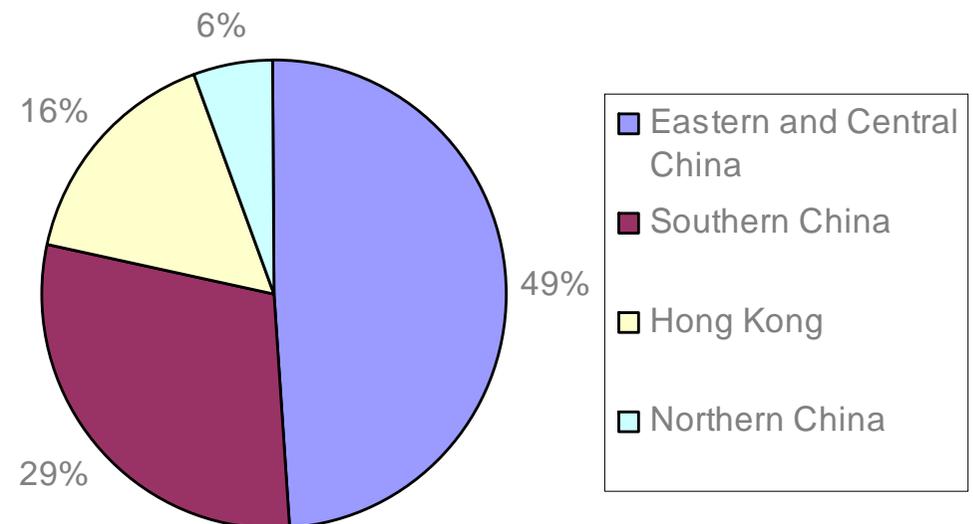
A Snapshot of The Business

Turnover breakdown by geographical district

FY2006



FY2005



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A Snapshot of The Business

Supermarket competition by region

Wal-mart	0
Carrefour	3
Lianhua	0
Wumart	0
CRE	0
GDP per capita	8K~14K

North-western

Wal-mart	11
Carrefour	17
Lianhua	23
Wumart	53
CRE	13
GDP per capita	13K~49K

Northern

Wal-mart	11
Carrefour	13
Lianhua	10
Wumart	0
CRE	0
GDP per capita	15K~16K

North-eastern

Wal-mart	8
Carrefour	21
Lianhua	94
Wumart	11
CRE	72
GDP per capita	28K~56K

Eastern

Wal-mart	8
Carrefour	8
Lianhua	8
Wumart	1
CRE	13
GDP per capita	10K~13K

Central

Wal-mart	11
Carrefour	8
Lianhua	3
Wumart	0
CRE	0
GDP per capita	5K~12K

South-western

Wal-mart	25
Carrefour	21
Lianhua	7
Wumart	0
CRE	38
GDP per capita	10K~28K

Southern

Remarks: The stores included here are all stores with floor space of 4,000 sm or above. The data above are based on the latest available information.

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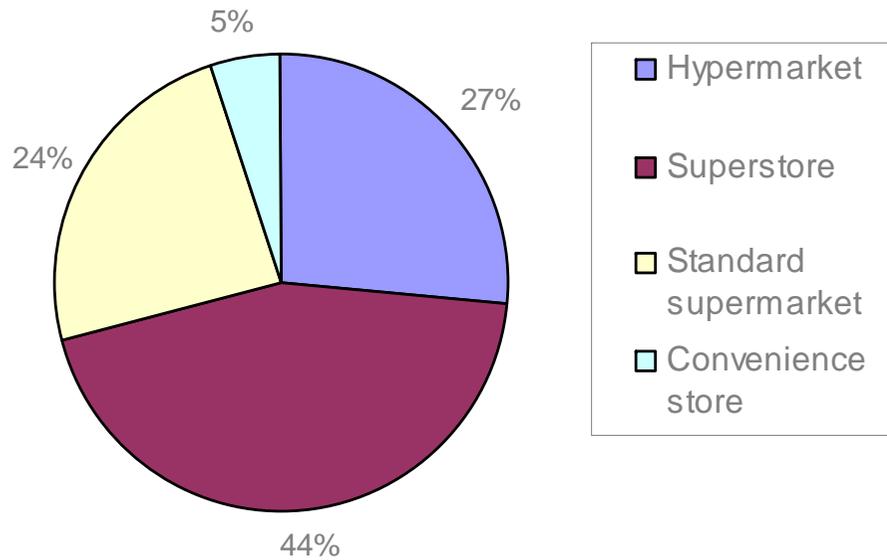




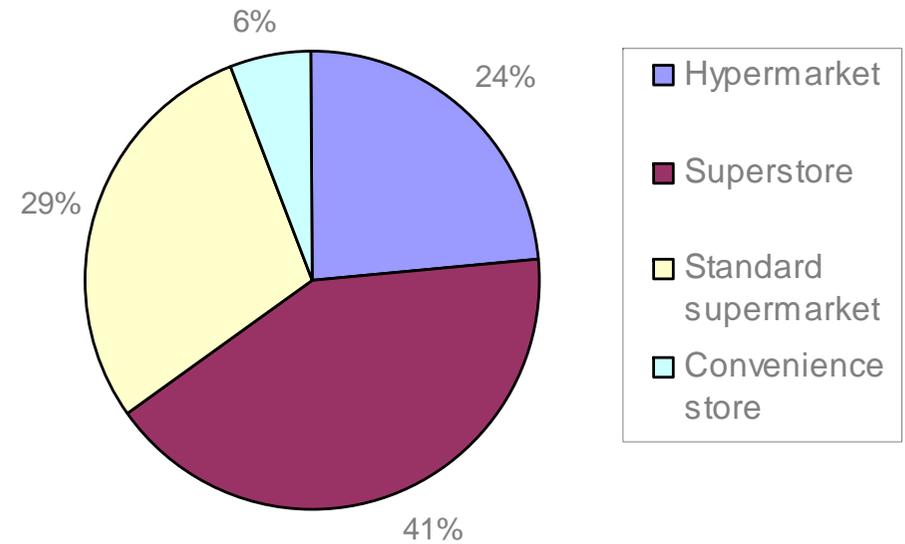
A Snapshot of The Business

Turnover breakdown by store format

FY2006



FY2005



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A Snapshot of The Business

- CRE's supermarket business, combining CR Vanguard and Suguo, is the second largest on the mainland

Top 10 mainland supermarket chains in 2006

Ranking	Supermarket chain	Gross turnover RMBbn	% change	No of stores	Ranking in 2005
1	Bailian	77.1*	+8	6,280	1
2	CR Vanguard / Suguo	37.9	+26	2,250	2
3	Carrefour	24.8	+53	95	6
4	Wumart	23.1	+22	728	4
5	Beijing Hualian	21.2	+2	76	3
6	Nong Gong Sang	19.6	+12	1,857	5
7	RT-Mart	19.6	+25	68	7
8	Walmart	15.0	+30	71	11
9	A.Best	14.3	+21	99	9
10	Trust-Mart	14.0	+6	101	8

* Consisted of Lianhua's gross turnover of RMB44.0bn and RMB38.3bn in 2006 and 2005 respectively.

Note: Gross turnover is different from accounting turnover as the former is before VAT and includes contributions from franchised and managed stores.

Source: Ministry of Commerce, China Chain Store & Franchise Association (中国连锁经营协会).

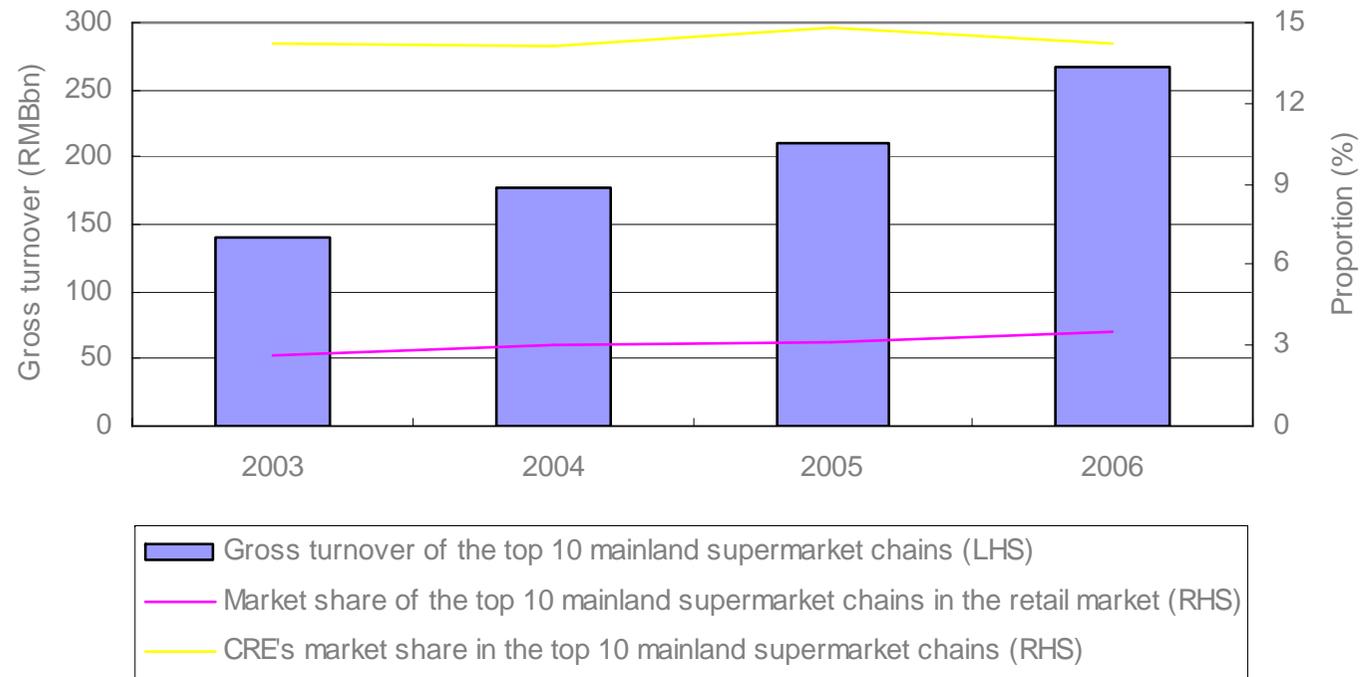
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A Snapshot of The Business

Growth of the top 10 supermarket operators and CRE



Source: National Statistical Bureau, Ministry of Commerce and CR Vanguard

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Improving Operating Performance

Supermarket turnover, EBITDA and earnings breakdown

Year end 31 Dec	FY2006 HK\$m	FY2005 HK\$m	% change
Turnover			
- HK	2,290	2,270	+1
- China	15,897	11,862	+34
	18,187	14,132	+29
EBITDA			
- HK	200	202	-1
- China	581	394	+47
- option expenses	(8)	(20)	-61
	773	576	+34
Earnings			
- HK	107	110	-3
- China	54	(36)	na
- option expenses	(8)	(20)	-61
	152	54	+181
EBITDA margin (%)			
- overall	4.3	4.1	+0.2ppt
- HK	8.7	8.9	-0.2ppt
- China	3.7	3.3	+0.3ppt

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Execution Plan

- Action plan to improve profitability: -
 - Build up district dominance
 - ⇒ Use superstore plus (SSP), an improved hypermarket format, and standard supermarket to lead new store opening
 - ⇒ New store opening will accelerate
 - ⇒ Acquisitions will focus on existing districts
 - Differentiate from competition
 - ⇒ Implement a trade up strategy for hypermarkets
 - ⇒ Adopts multi-store format to increase flexibility
 - Optimize product mix and category management
 - ⇒ Emphasize the competence of fresh
 - ⇒ Expand the private label business with a target of 1.6% turnover in FY2007, compared to 1.3% of last year

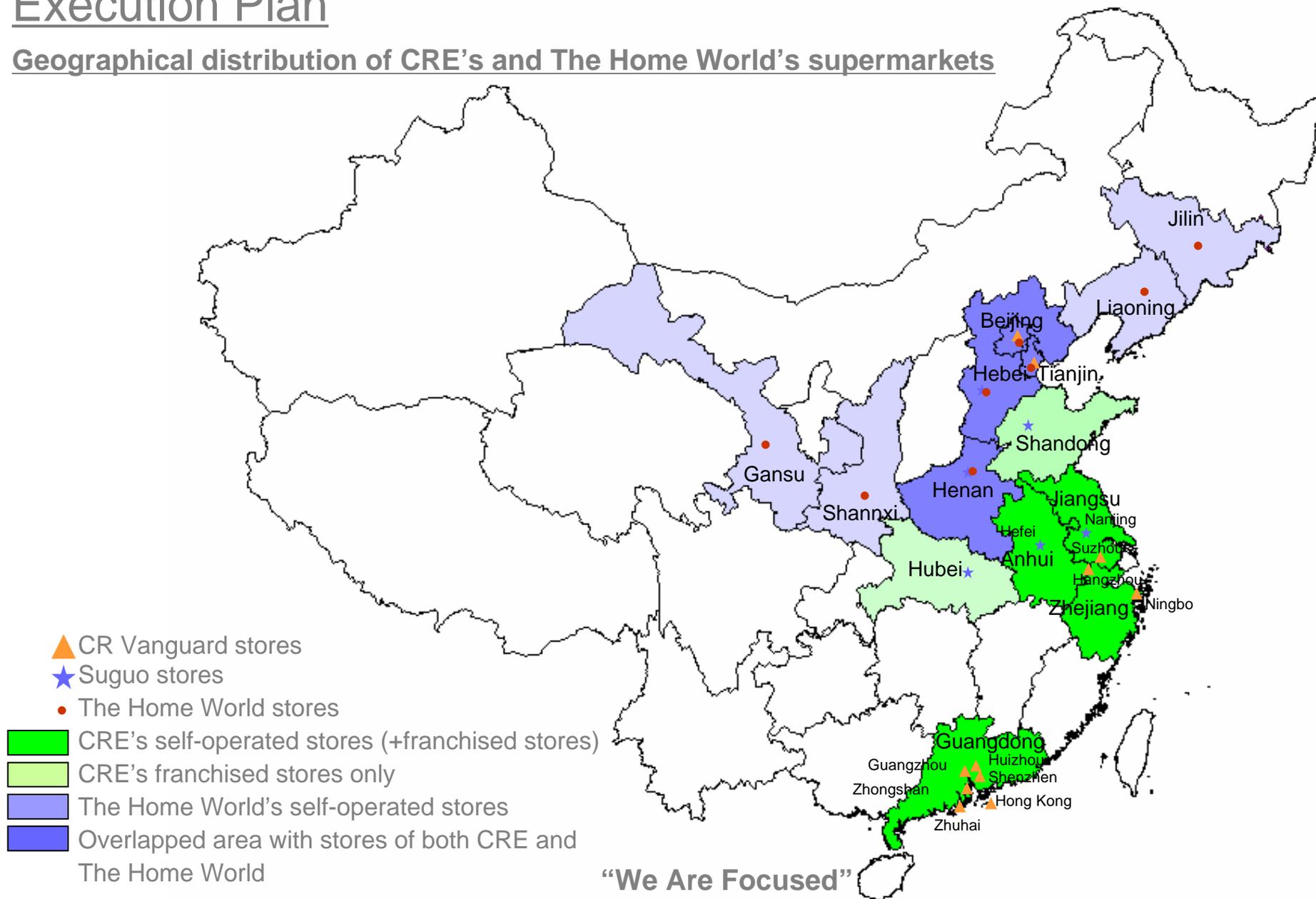
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Execution Plan

Geographical distribution of CRE's and The Home World's supermarkets





Part III – Brewery: Scaled-up for New Opportunities

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The Market Opportunities

- Our brewery business, a 51/49 jv with SABMiller formed in 1994, is well positioned to capitalize on three opportunities in the mainland beer market:
 - A structural change related to China's rapid economic development, resulting in a much faster sales volume growth since 2004
 - Market consolidation with improved pricing power
 - Growing brand awareness among consumers

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The Market Opportunities

- Broadly speaking, there are four phases of development since 1900, weeding out the financially weak brewers

Different phases of development

Stage	1		3		4	
	Exploration Phase	Development Phase	Initial High Growth Phase	Final High Growth Phase	Steady Phase I	Steady Phase II
Period	1900~1949	1950~1978	1979~1988	1988~1997	1998~2003	from 2004 onwards
Sales volume at y/e (kl)	Just under 10,000	around 400,000	6.48m	18.67m	25.40m	35.15m
CAGR (%)		+134	+154	+13	+5	+11
Number of enterprises	10	under 300	813	696	around 400	around 400

Source: China Statistical Yearbook, China Beer Industry Association, CR Snow

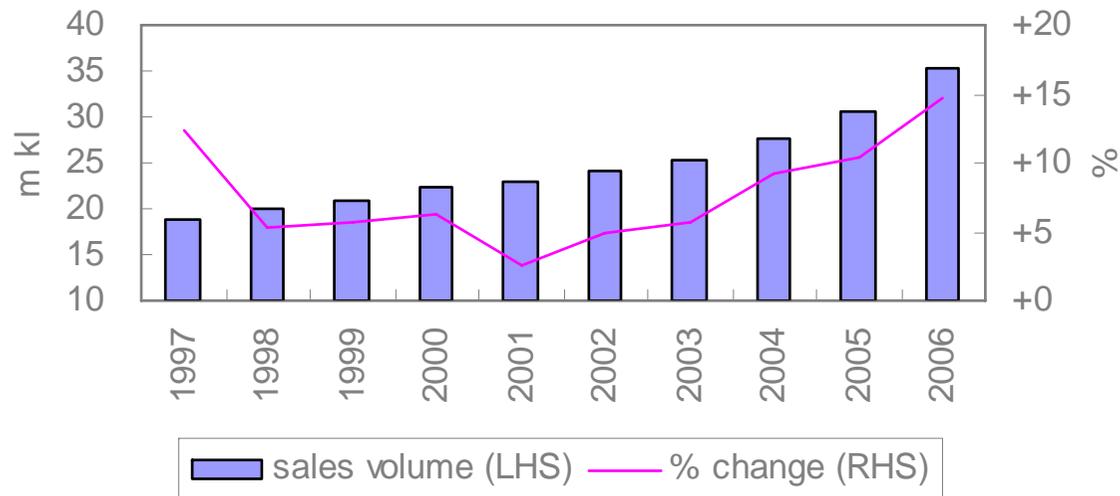
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The Market Opportunities

- Since 2004, the growth of the mainland beer market has accelerated and sales volume rose by 15% in 2006, the highest in the past 10 years
- This structural change is due to rise in household income, beer consumption pattern, urbanization, health consciousness and marketing efforts of major brewers

Steady growth in consumption at present



Source: China Statistical Yearbook, China Beer Industry Association

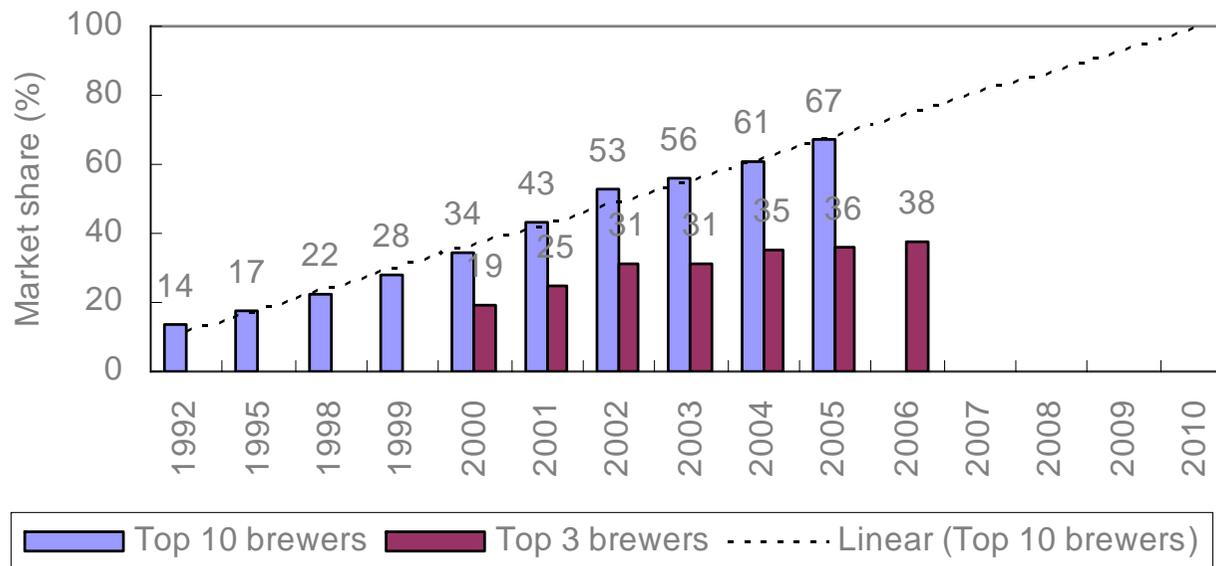
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The Market Opportunities

- Market consolidation is taking effect with the top 10 accounted for about 67% of the market in 2005, compared with 14% in 1992
- Market share of the top three has increased from 19% in 2000 to around 38% in 2006

Market share of the top 10 brewers in China



Source: Annual reports, China Statistical Yearbook, CR Snow

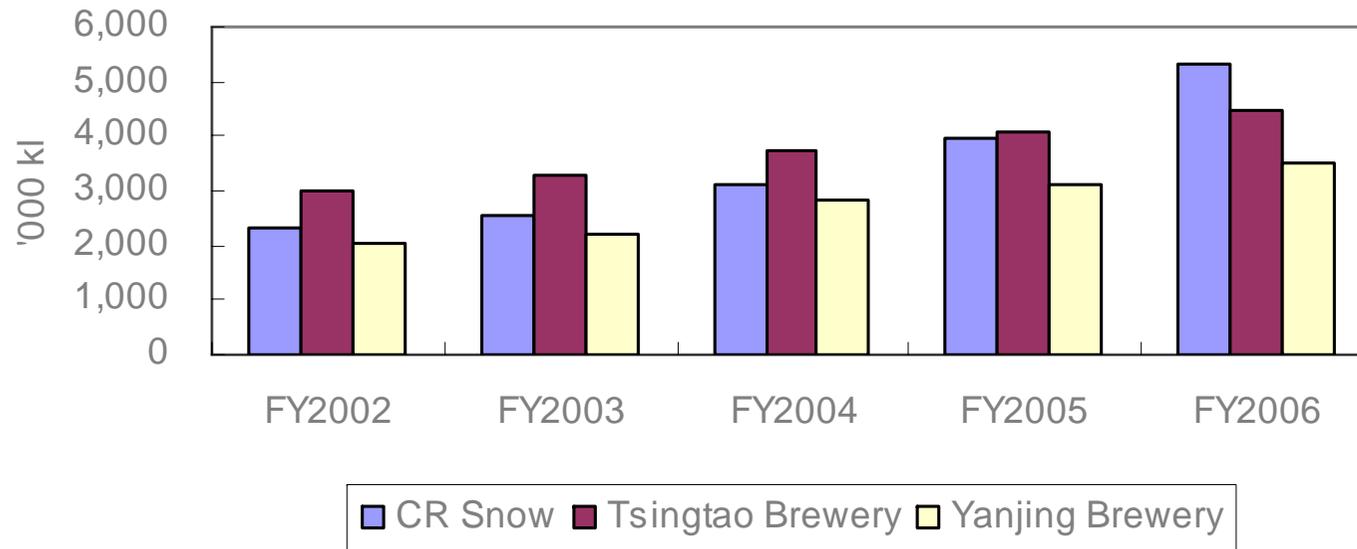
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The Market Opportunities

- CR Snow has become the largest brewer on the mainland by sales volume since last year

Rapid growth of CR Snow



Source: CR Snow, annual reports

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The Market Opportunities

Top 20 global brands in terms of sales volume for 2005

Ranking	Brand	Owner	Volume '000 kl	Share %
1	Budweiser	A-B	9,027	5.6
2	Skol	InBev	3,027	1.9
3	Corona	Grupo Modelo	2,960	1.8
4	Brahma	InBev	2,351	1.5
5	Coors	Coors	2,313	1.4
6	Heineken	Heineken	2,300	1.4
7	Miller Lite	SABMiller	2,197	1.4
8	Asahi Super Dry	Asahi	1,747	1.1
9	SNOW	CR Snow	1,583	1.0
10	Yanjing	Yanjing	1,403	0.9
11	Jinxing	Jinxing	1,380	0.9
12	Busch	A-B	1,379	0.9
13	Tsingtao	Tsingtao	1,330	0.8
14	Polar	Polar	1,320	0.8
15	Harbin	A-B	1,270	0.8
16	Natural	A-B	1,245	0.8
17	Antarctica	InBev	1,148	0.7
18	Nova Schin		1,147	0.7
19	Zhujiang	Zhujiang	1,139	0.7
20	Baltika	BBH	1,099	0.7
	Top 20		41,364	25.6
	Others		119,905	74.4
	World Volumes		161,269	100.0

Source: Canadean, annual reports

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A Momentous 2006

- Turnover growth of 38% with beer sales volume increasing 34%, of which 29% was organic, to 5.3m kl
- This represented a market share of about 15.1% by sales volume, 2.2 ppt higher than that of FY2005, making us the largest brewer on the mainland
- Attributable net profit increased by 28% to HK\$174m with considerable investment expended on distribution channels and national branding
- Beer's average selling price increased by 2.6% to about HK\$1,654 per kl and gross margin was slightly higher
- Strong earnings performance at Liaoning and Sichuan breweries whilst Dalian and Anhui breweries also showed significant improvements
- Annual production capacity increased from 5.8m kl at the end of FY2005 to 7.6m kl at the end of FY2006

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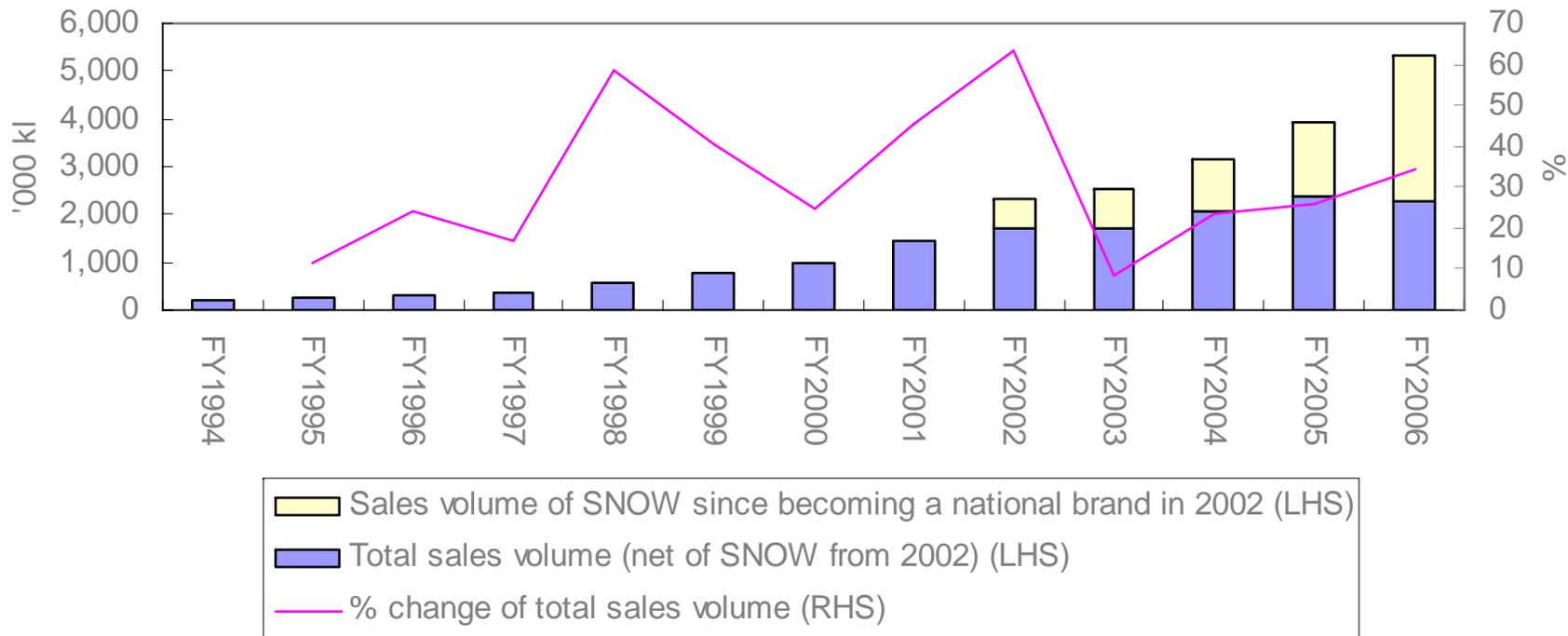




A Momentous 2006 (cont'd)

- Sales volume of SNOW surged by 92% to about 3.0m kl, representing 57% of the total volume sold

Sales volume growth of CR Snow since formation

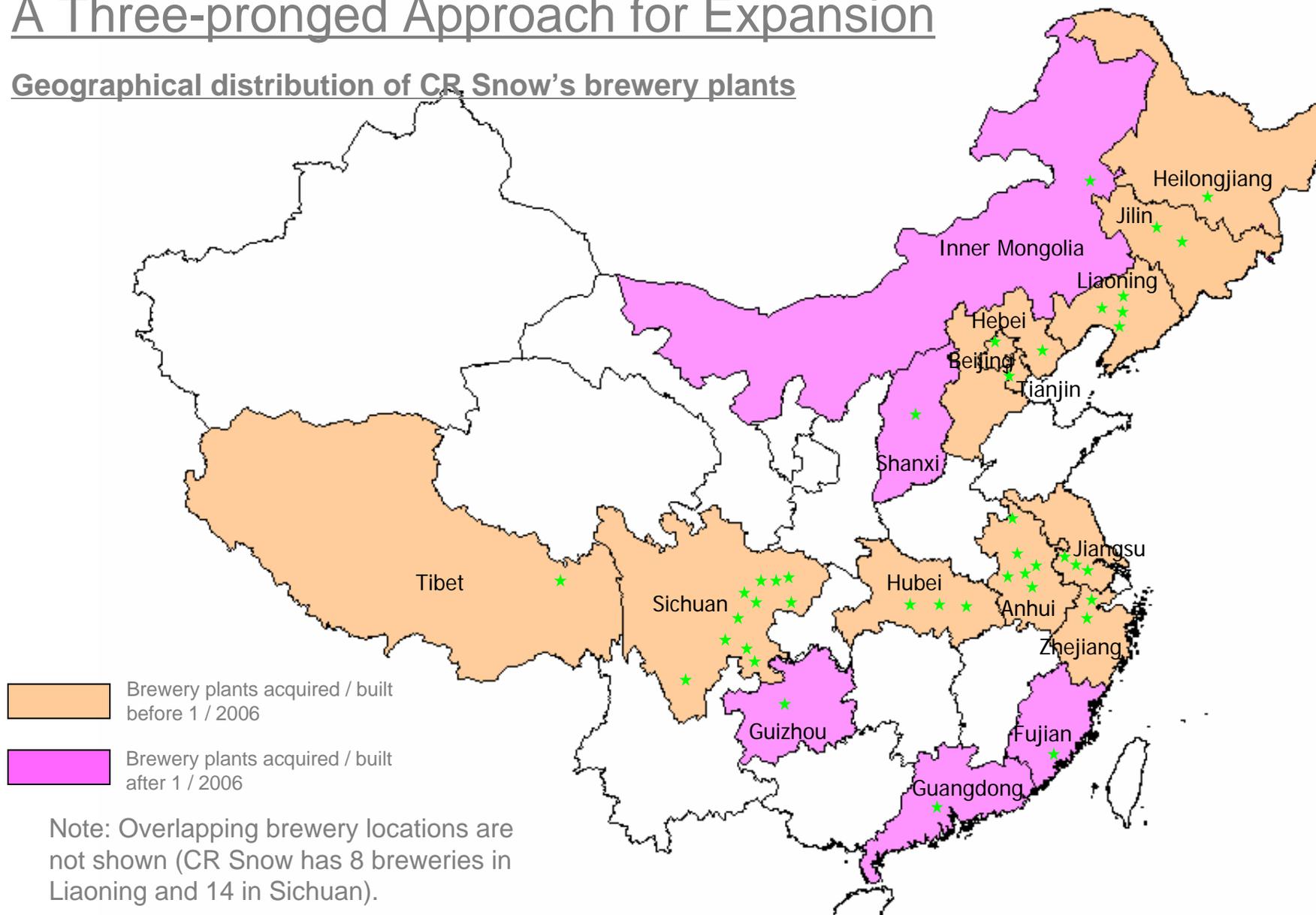


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A Three-pronged Approach for Expansion

Geographical distribution of CR Snow's brewery plants



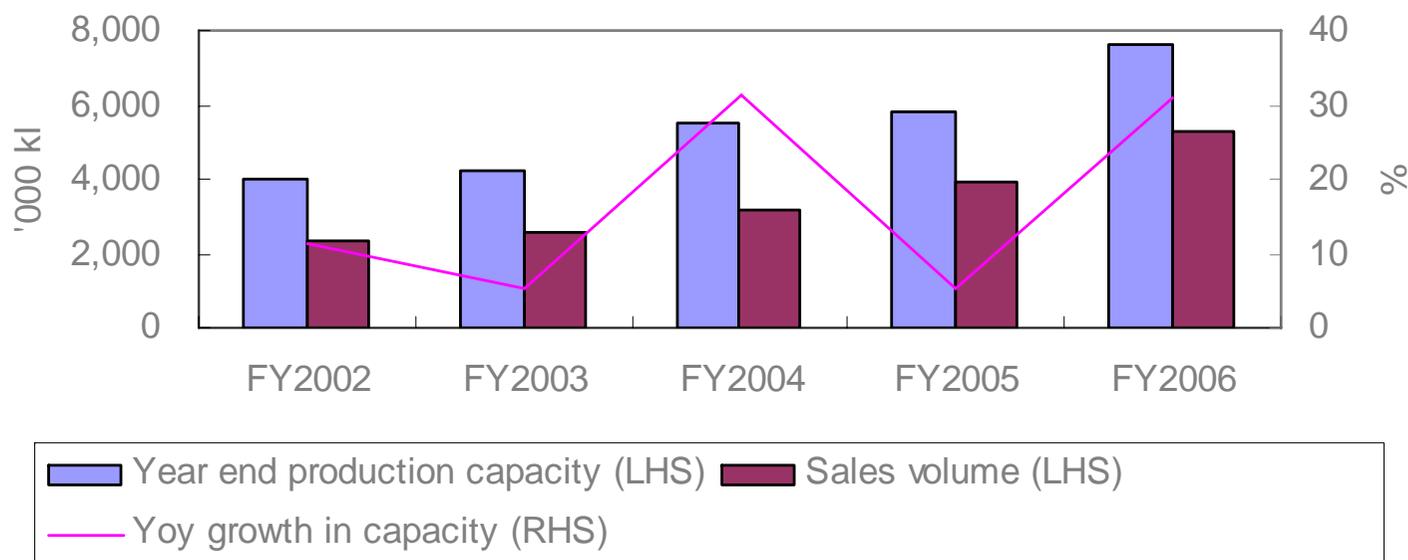
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A Three-pronged Approach for Expansion

- We have started to spread our brewery network along the coastal line and Yangtze River into the neighboring areas
- Our sales efforts in the tier-1 cities will also be stepped up
- A three-pronged approach has been adopted to grow capacity through acquisition, greenfield investment and capacity upgrade

Expansion in production capacity matched by growth in sales volume



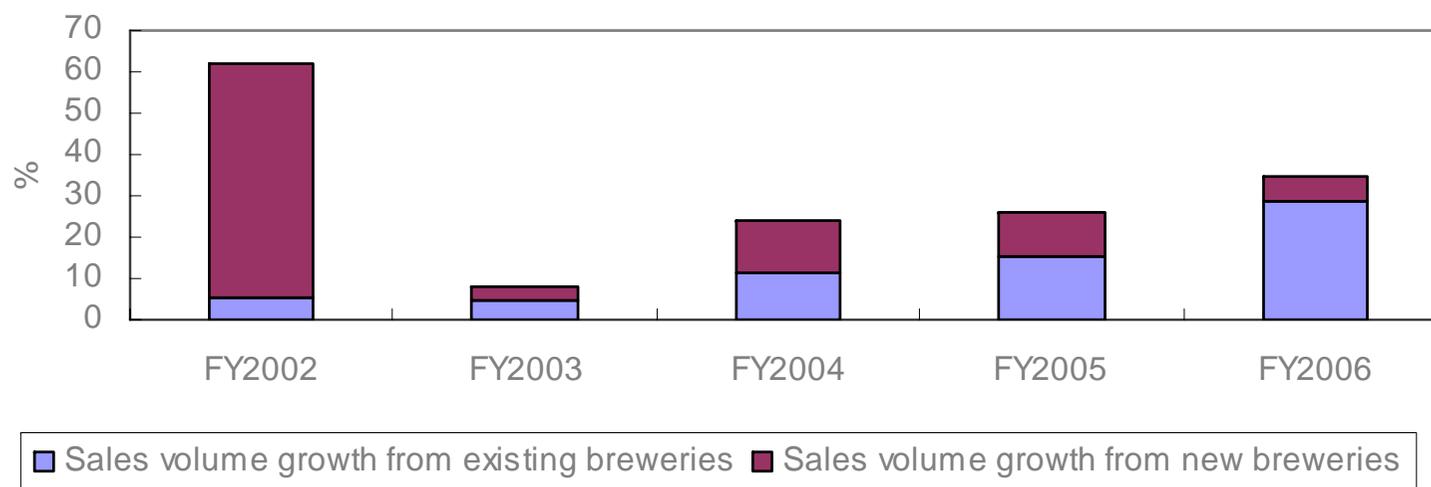
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A Three-pronged Approach for Expansion

- The reduced reliance on acquisition is made possible with the rapid development of SNOW as a national brand
- At the same time, we aim to attain profitable expansion via operational improvements
- Significance of organic growth has been rising over the past five years

Sales volume growth driven by organic growth in recent years



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A Three-pronged Approach for Expansion

- We paid reasonable prices for new breweries with potential for upgrade
- Phase I of greenfield breweries at Dongguan and Harbin were completed in 2006 with capacity of 150,000 kl and 230,000 kl respectively
- Breweries relocated for urban development at Changzhou and Xiling were also completed last year with total capacity of 370,000 kl
- The new capacity will further consolidate our district market share

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A Three-pronged Approach for Expansion

Major breweries acquired recently

Announcement date	Brewery	Stake %	Province	Production capacity* k litres
Aug-05	Anhui Fuyang	100	Anhui	122,000
Oct-05	Hubei Zijiang	100	Hubei	35,000
Nov-05	Hubei Tianmen	100	Hubei	30,000
Dec-05	Hebei Qinhuangdao	90	Hebei	90,000
Feb-06	Fujian Quanzhou Qingyuan	85	Fujian	118,000
Jul-06	Zhejiang Yinyan	100	Zhejiang	186,000
Jul-06	Anhui Huaibei Xiangwang	Assets Only	Anhui	93,000
Dec-06	Shanxi Yueshan	Assets Only	Shanxi	150,000
Dec-06	Inner Mongolia Mengyuan	Assets Only	Inner Mongolia AR	50,000
Jan-07	14 Blue Sword breweries in Sichuan	38	Sichuan	na
Jan-07	Blue Sword (Guizhou) Waterfall	100	Guizhou	80,000
				954,000

* At the time of acquisition

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Peer Comparison

- Acquisition of the Blue Sword minorities would boost profitability

Peer comparison using FY2005 operational data

	Tsingtao	Yanjing	Kingway	CR Snow	CR Snow
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<i>Performance:</i>	<i>FY2005</i>	<i>FY2005</i>	<i>FY2005</i>	<i>FY2005</i>	<i>FY2006</i>
Beer sales volume (kl)	4,080,000	3,120,000	524,628	3,948,339	5,305,445
Beer production capacity (kl)	5,400,000	na	na	5,810,546	7,612,000
Turnover	9,514	5,046	1,200	6,855	9,455
EBITDA	1,088	831	314	1,056	1,306
EBITDA margin (%)	11.4	16.5	26.1	15.4	13.8
Earnings	291	263	198	282	347
Net margin (%)	3.1	5.2	16.5	4.1	3.7
ROE (%)	6.2	6.1	10.8	5.0 *	4.8
ROCE (%)	8.3	5.9	9.8	7.0	7.9

* CR Snow's FY2005 ROE would have been 7.2% if the shareholders' loans amounting to HK\$1.7bn were not converted in FY2005.

Note: Adjustments were made for the difference in accounting standards between different companies. The production capacity of Tsingtao Brewery was from Credit Suisse.

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Part IV – Food: Investing for New Growth Platforms

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More A Driver than A Cash Cow

- Our food business has three divisions: foodstuff distribution, abattoir and meat processing as well as marine fishing and aquatic products processing
- Foodstuff distribution involves mainly the distribution of livestock from mainland China into Hong Kong and the imported amount in 2006 was over 1.6 million heads
- In addition, the division is also involved in frozen meat and seafood distribution, poultry distribution as well as general food products trading
- "Ng Fung" (五豐) is a well-known brand in Hong Kong for fresh meat and it is also a private label in eight categories of general food products including rice, rice noodles, fruits, wine, eggs, frozen food, canned food and preserved meat
- Private labels accounted for about 37% of last year's turnover

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More A Driver than A Cash Cow

- Abattoir and meat processing operates the slaughtering and meat processing facilities in Hong Kong, Shanghai and Shenzhen
- Over 2.8 million heads of live pigs were processed in our slaughterhouses last year
- The fishing fleet of our marine fishing division operates in the Atlantic Ocean and sells mainly to Europe, Japan and Africa
- The sales volume of these products was about 80,000 tonnes last year
- Approximately 65% of our food business' turnover was from Hong Kong in FY2006, and the remaining 18% from overseas and 17% from mainland China

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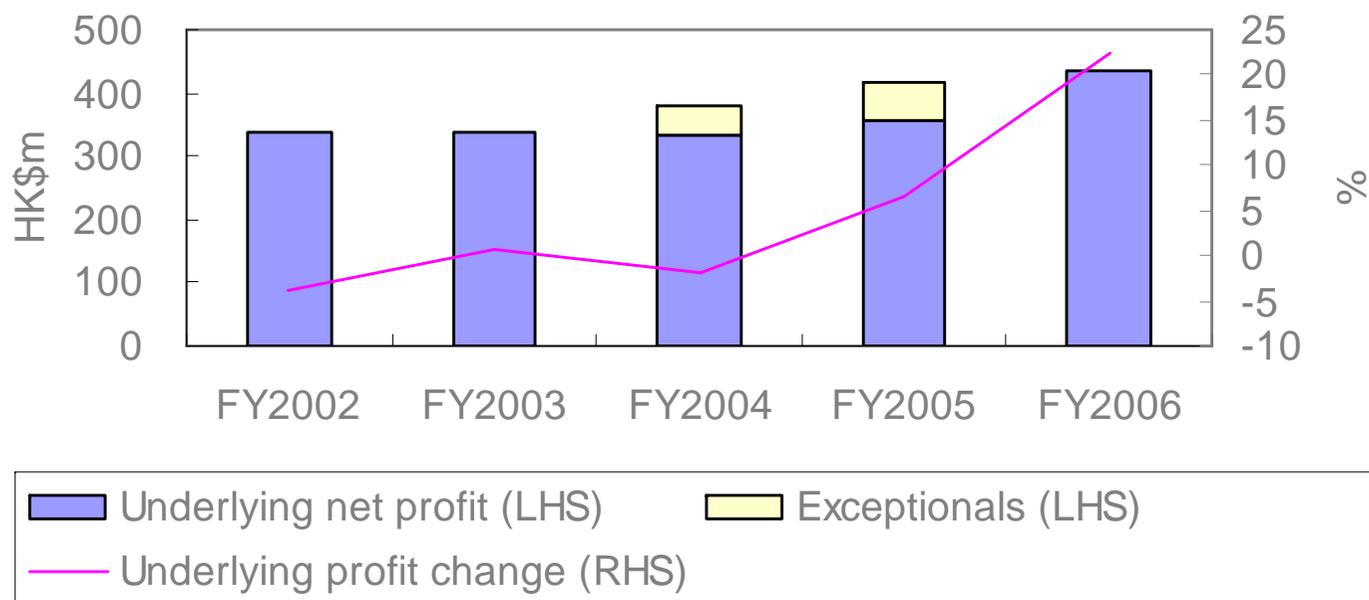




More A Driver than A Cash Cow

- Underlying profit growth in FY2006 was the strongest in recent years driven by foodstuff distribution and marine fishing divisions

Underlying net profit change



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More A Driver than A Cash Cow

Turnover breakdown

Year end 31 Dec	FY2006 HK\$m	FY2005 HK\$m	% change
Foodstuff distribution	4,285	4,258	+1
Abattoir and meat processing	757	451	+68
Marine fishing and aquatic products processing	1,187	1,038	+14
Inter-co transactions	(137)	(123)	na
	6,092	5,624	+8

Operating profit breakdown

Year end 31 Dec	FY2006 HK\$m	FY2005 HK\$m	% change
Foodstuff distribution	458	386	+19
Abattoir and meat processing	93	88	+6
Marine fishing and aquatic products processing	20	(33)	na
	570	441	+29

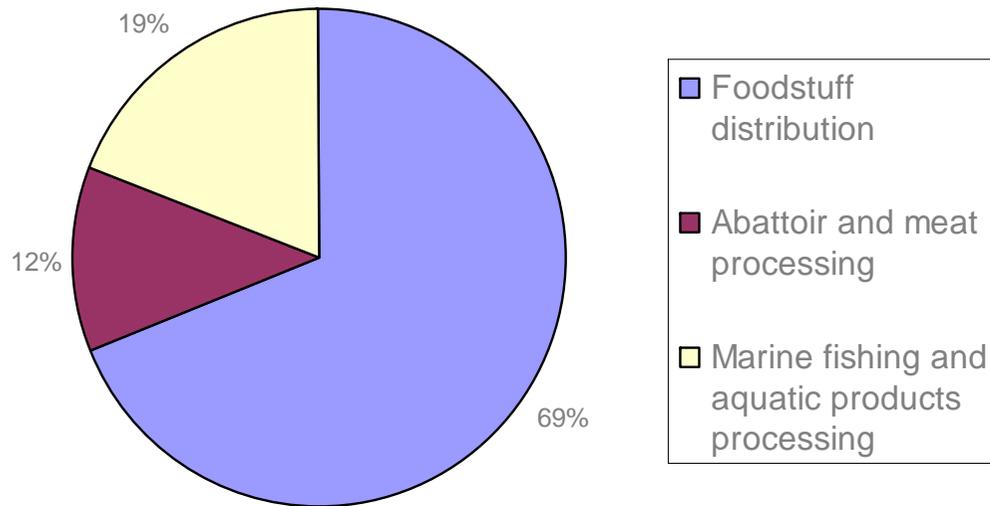
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More A Driver than A Cash Cow

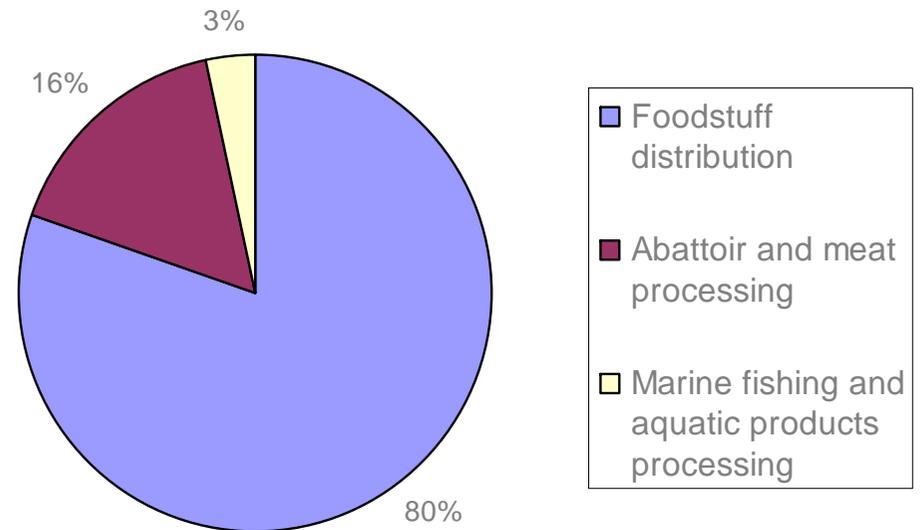
Turnover breakdown by division

FY2006



Operating profit breakdown by division

FY2006



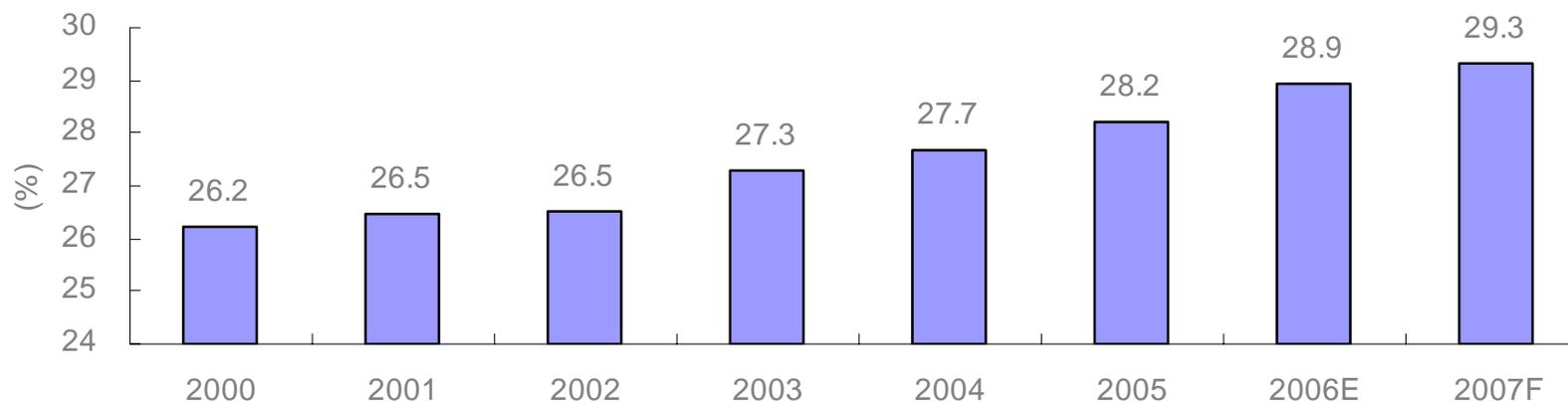
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China Meat Market Overview

- China consumed about 80m tonnes of meat in 2006, the highest in the world, accounting for 29% of the global consumption
- Its share in global meat market has been increasing continuously
- It is also the largest pork consuming country

China's share of global meat consumption



Source: FAO

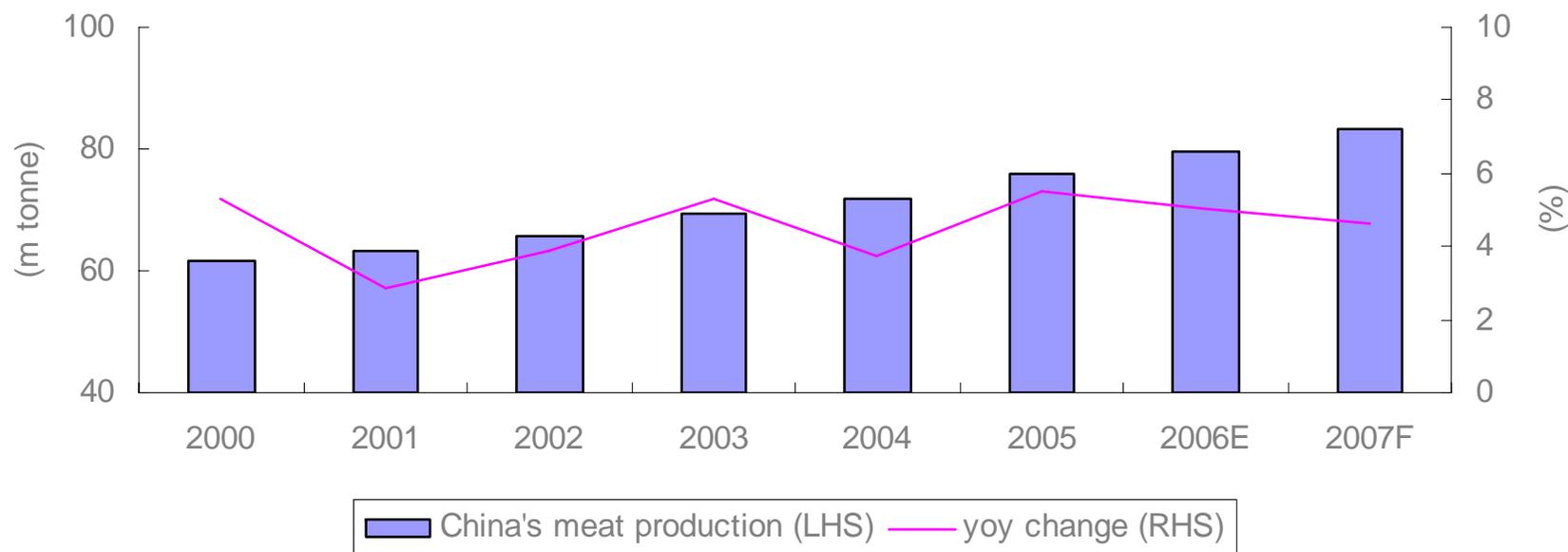
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China Meat Market Overview

- After an impressive growth in the 90's, the mainland meat market currently enjoys a steady growth rate of 3%-5%

Meat consumption in China



Source: FAO

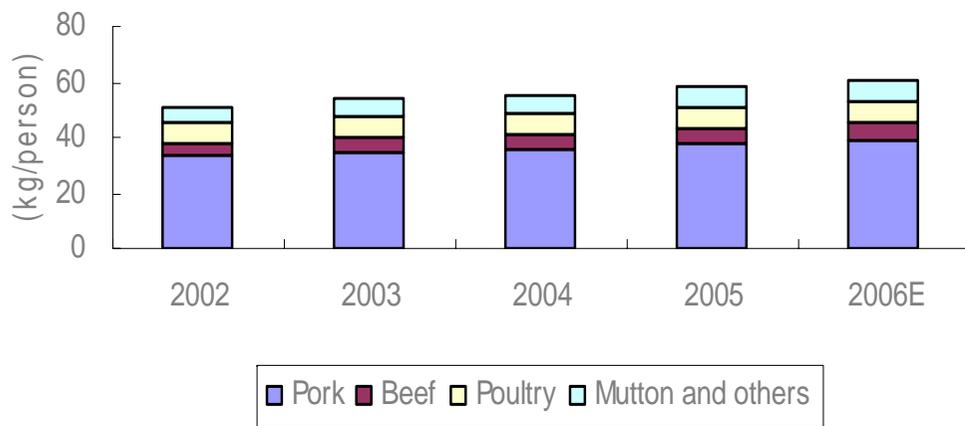
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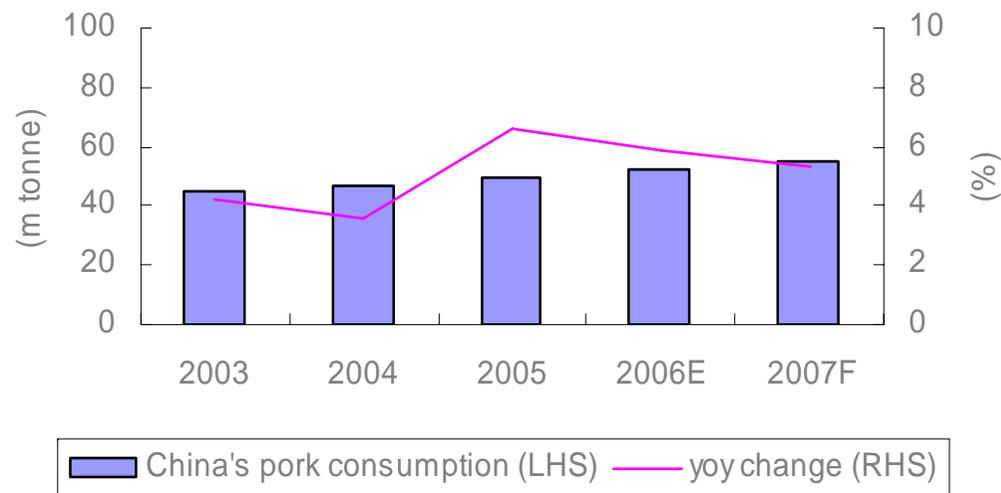
China Meat Market Overview

- Pork accounts for about 65% of the total meat consumption in China with steady annual increase as well

Meat consumption per capita of China



Pork consumption in China



Source: FAO, USDA and China Statistical Year Book

Source: FAO

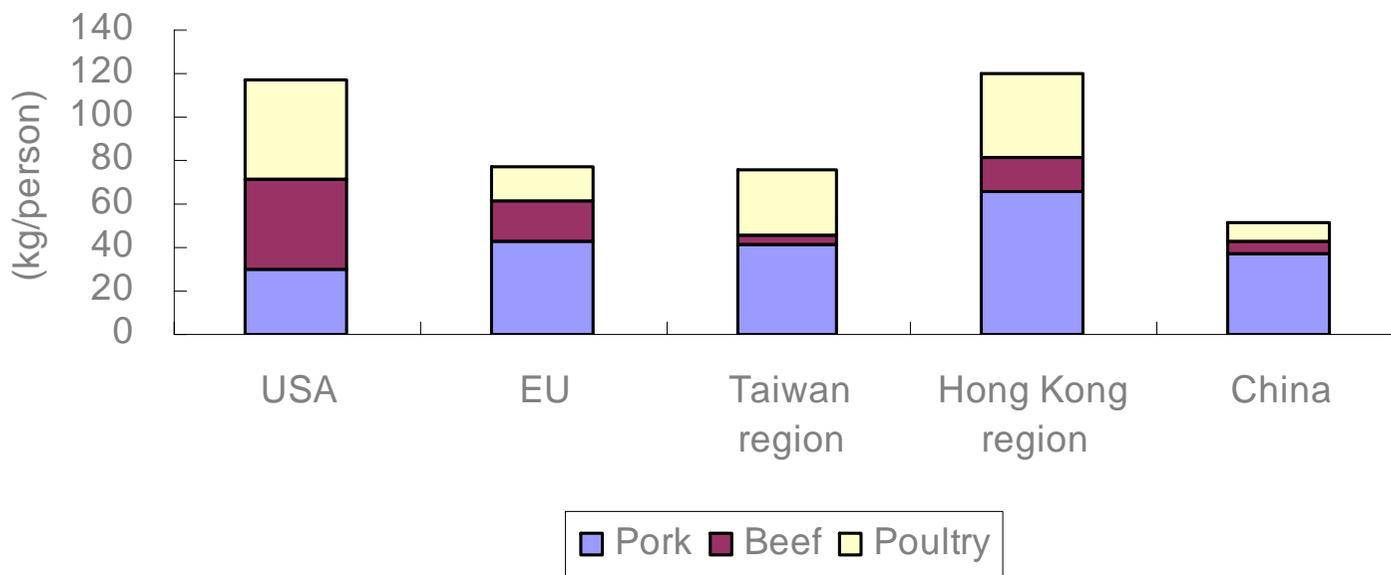
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China Meat Market Overview

- Meat consumption per capita in China is low on an international scale
- Improving living standards in China will boost pork consumption and close the gap with more developed countries

International comparison of meat consumption per capita - 2005



Source: USDA

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Our New Growth Platforms

- Capitalizing on our reputation and experience in Hong Kong, we are building a vertically integrated fresh meat products supply chain in the major mainland cities
- The supply chain covers farming, slaughtering, cutting, processing, wholesaling to retailing
- We already have two mainland projects in Shenzhen and Shanghai
- The Shenzhen operation was acquired in mid-2004 and it operates two of the three slaughterhouses of the city area
- Its brand “喜上喜” is recognized as one of the most well-known brands in processed meat in Shenzhen
- The Shanghai operation is a greenfield modern meat processing centre which started operation in end 2005
- It has built a sales network of about 1,000 outlets, including supermarkets and specialty stores

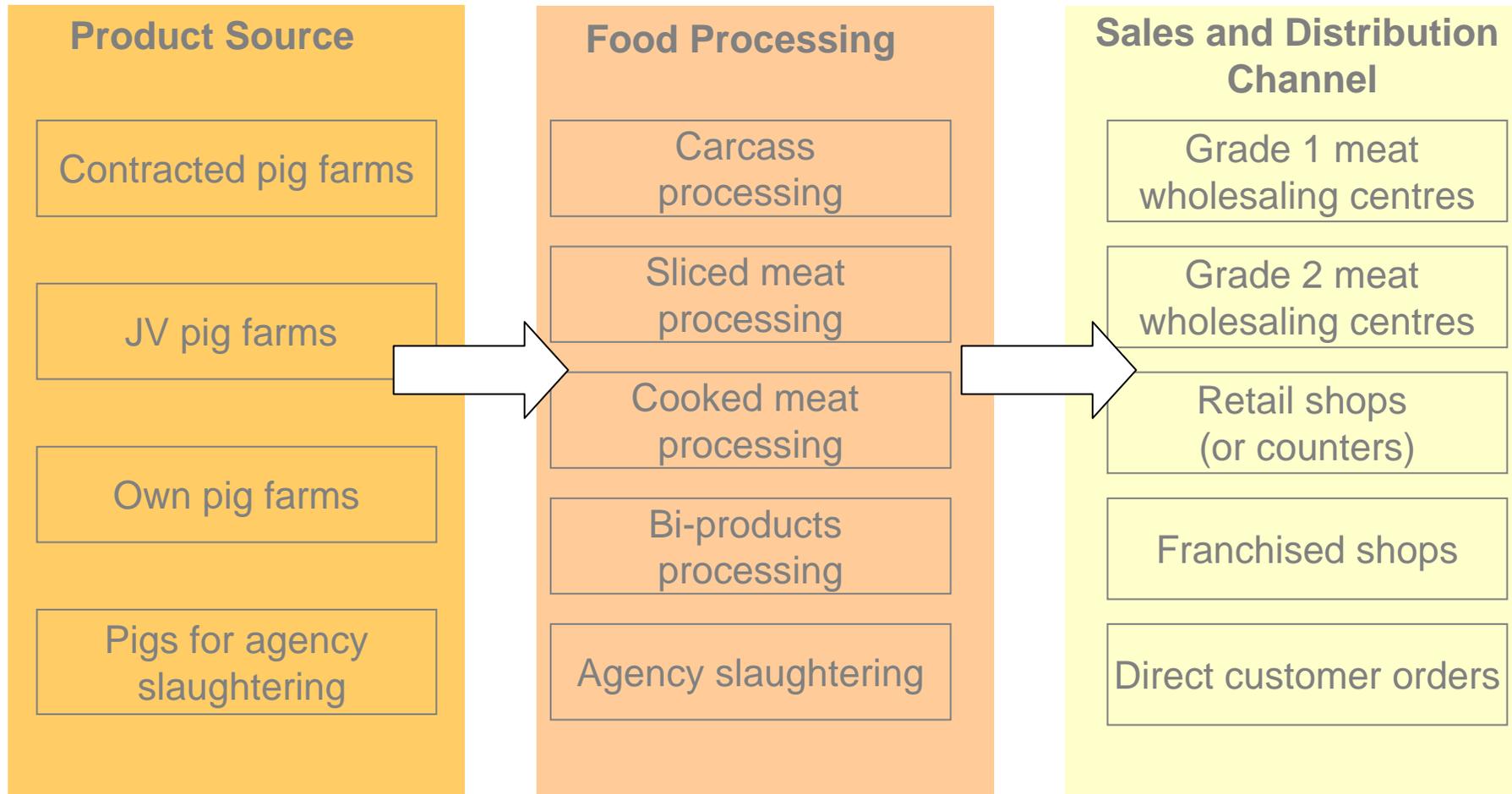
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Our New Growth Platforms

- A vertically integrated meat products supply chain comprises various integrated functions in each module :



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Appendix I – Definition of Our Supermarket Format

CR Vanguard	Hypermarket		Superstore	Standard supermarket
	Existing	SSP		
Size	15,000-20,000 sm	av 16,000 sm (hypermarket of 8,000 sm + mall of 8,000 sm)	4,000-6,000 sm	av 500 sm
Assortment	25,000 SKU	16,000 SKU	7,000-11,000 SKU	3,000 SKU
Product mix	55% food (incl. HBA), 45% non food	63% food (incl. HBA), 37% non food	70% food (incl. HBA), 30% non food	90% food (incl. HBA), 10% non food
Location of stores	Shenzhen, Guangzhou	First and second tier cities of major provinces	Second and third tier cities of major provinces	All districts
Penetration	Major residential and commercial districts	Major residential districts	Major residential and commercial districts	All residential districts
Strategies	One-stop shopping, rich merchandising	Attractive pricing, one-stop shopping with complementary shops in the same property	Attractive pricing, product differentiation	Convenience

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Appendix I – Definition of Our Supermarket Format (cont'd)

<u>Suguo</u>	Hypermarket	Superstore	Standard supermarket	Convenience store
Size	7,000-18,000 sm	av 4,000 sm	av 500 sm	av 150 sm
Assortment	20,000 SKU	7,000 SKU	4,000 SKU	2,000 SKU
Product mix	50% food (incl. HBA), 50% non food	55% food (incl. HBA), 45% non food	53% food (incl. HBA), 47% non food	65% food (incl. HBA), 35% non food
Location of stores	Jiangsu, Anhui	Jiangsu, Anhui	Jiangsu, Anhui	Jiangsu, Anhui
Penetration	Prosperous commercial districts	Residential districts	Main roads and city outskirts	Scattered in the Nanjing city
Strategies	One-stop shopping	One-stop shopping for residents in small districts	Fill the gap of superstore and convenience store	Provide convenience with its extensive coverage

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Appendix III – Sales Volume by Brewery

Year end 31 Dec	Province	Area	No of breweries	FY2006 '000 k liter	FY2005 '000 k liter	% change
<i>I) Breweries owned prior to FY2005</i>						
Shenyang	Liaoning	North East	3	502	448	+12
Dalian	Liaoning	North East	2	254	214	+19
Anshan / Liaoyang / Panjin	Liaoning	North East	3	271	191	+41
Harbin	Heilongjiang	North East	1	356	326	+9
Jilin / Changchun	Jilin	North East	2	387	304	+27
Tianjin		North	1	179	145	+24
Beijing		North	1	126	79	+60
Blue Sword	Sichuan	South West	13	1,170	908	+29
Wuhan Dongxihu	Hubei	Central	2	381	341	+12
Anhui	Anhui	Central	4	550	421	+31
Qianjiang	Zhejiang	East	1	356	290	+23
Jiangsu	Jiangsu	East	2	291	206	+41
Qamdo	Tibet	West	1	20	15	+36
<i>II) Breweries owned since FY2005</i>						
Wuhan Yichang (part of Dongxihu)	Hubei	Central	1	36	14	+149
Fuyang	Anhui	Central	1	122	72	+70
Qinhuangdao	Hebei	North	1	23		na
Quanzhou	Fujian	South East	1	15		na
Tianmen	Hubei	Central	1	21		na
Changzhou (relocated)	Jiangsu	East	1	37		na
Xiling (relocated)	Zhejiang	East	1	92		na
Dongguan (greenfield)	Guangdong	South	1	57		na
Huaibei Xiangwang	Anhui	Central	1	16		na
Yinyan	Zhejiang	East	1	48		na
Harbin	Heilongjiang	North East	1			na
Less: inter-co transactions and others				(5)	(26)	
			47	5,305	3,948	+34
Existing breweries (incl sales in other districts)				5,073	3,947	+29

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Appendix IV – SNOW's Packaging (selective)



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