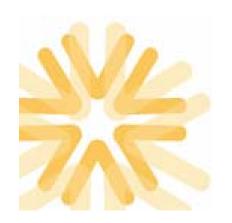


China Resources Enterprise, Limited Global Roadshow 2008

Reinvesting and Extending Our Leadership



April 2008



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Part I – Forge Ahead on Consumer-led Growth



- In 2007, we fully completed the divestment of the petroleum business upon selling the residual petroleum distribution operation in Hong Kong for HK\$4.0bn
- We have reinvested the net disposal proceeds, after paying a special dividend of HK\$1.4bn, together with the operating cashflow of HK\$5.1bn into the core businesses
- The HK\$9.9bn capex of last year was 1.5 times higher than that of 2006
- Our turnover now comprises purely the fast growing core consumer businesses
- With a clear corporate structure, our future prospects are more transparent to investors

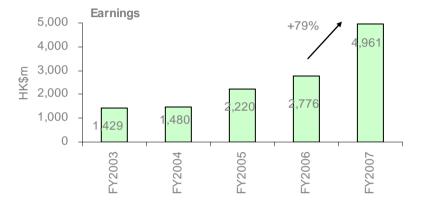


FY2007 Results Highlights

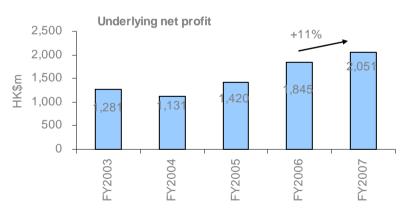
- Earnings grew by 79% to HK\$4,961m and earnings per share rose by 75% to HK\$2.09, both are new highs
- Excluding the discontinued petroleum business, turnover grew by 28% to HK\$51.5bn
- Underlying net profit was up 11% to HK\$2,051m driven by the 41% profit growth of the continuing businesses, with profitability improvement shown in each of them
- Final dividend of HK\$0.30 per share proposed, bringing the full year basic dividend to HK\$0.45 per share, a 13% increase from last year
- Earnings contribution from retail business soared by 140% to HK\$521m with robust growth in all divisions
- Beverage business reported a 74% earnings growth to HK\$303m and beer sales volume surged by 31% to 6.9m kl
- Earnings of food and textile businesses went up by 22% and 136% respectively

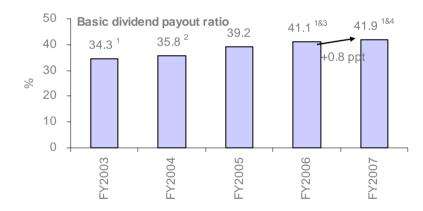
Five-year Trend

All of them are on an upward trend and reaching high levels









Notes: (1) The chart has excluded the distribution of special dividends of one share in China Resources Cement Holdings Limited for every ten shares of the Company in 2003 in specie, HK\$1 per share in cash in 2006 and HK\$0.6 per share in cash in 2007.

- (2) Calculation is based on profit attributable to shareholders as reported in the annual report of 2004. Taken into account of prior year adjustments with the profit attributable to shareholders of 2004 restated, the payout ratio shall be restated to 38.8%.
- (3) Calculation is based on profit attributable to shareholders less the disposal gain of the piped gas and chemical distribution businesses.
- (4) Calculation is based on profit attributable to shareholders less the disposal gain of the petroleum distribution business in Hong Kong.



Turnover Breakdown - by Divisions

Year end 31 Dec	FY2007 HK\$m	Prop (%)	FY2006 HK\$m	Prop (%)	% change
Core businesses					
Retail	26,008	41	20,418	31	+27
Beverage	13,304	21	9,455	14	+41
Food processing and distribution	7,381	12	6,092	9	+21
Textile	4,713	8	4,453	7	+6
Investment property	375	1	349	1	+7
	51,781	83	40,767	62	+27
Other businesses					
Petroleum (discontinued)	10,610	17	25,100	38	
	62,391	100	65,867	100	-5
Less: inter-co transactions	(268)		(430)		-38
Turnover	62,123		65,437		-5
Turnover from continuing businesses	51,513	83	40,337	62	+28



Earnings Breakdown - by Divisions

Year end 31 Dec	FY2007 HK\$m	Prop (%)	FY2006 HK\$m	Prop (%)	% change
Core businesses					
Retail	521	10	217	7	+140
Beverage	303	6	174	6	+74
Food processing and distribution	531	10	435	15	+22
Textile	144	3	61	2	+136
Investment property	648	13	647	22	+0
	2,147	42	1,534	52	+40
Other businesses					
Petroleum (discontinued)	2,582	50	1,002	34	
Investment & others	429	8	421	14	+2
	5,158	100	2,957	100	+74
Net corporate interest & expenses	(197)		(181)		+9
Earnings	4,961		2,776		+79
Earnings from continuing businesses	2,379	48	1,774	64	+34



Underlying Net Profit Breakdown - by Divisions

Year end 31 Dec	FY2007 HK\$m	Prop (%)	FY2006 HK\$m	Prop (%)	% change
Core businesses					
Retail	500	22	203	10	+146
Beverage	303	14	174	9	+74
Food processing and distribution	471	21	435	21	+8
Textile	122	5	59	3	+107
Investment property	240	11	215	11	+12
	1,636	73	1,086	54	+51
Other businesses					
Petroleum (discontinued)	183	8	519	26	
Investment & others	429	19	421	21	+2
	2,248	100	2,026	100	+11
Net corporate interest & expenses	(197)		(181)		+9
Underlying net profit	2,051		1,845		+11
Underlying net profit from continuing businesses	1,868	91	1,326	72	+41



Progress	of	Non-core	Asset	Restruc	cturi	ng

1 Togicss of Non-core Asset Restructuring	Consideration *	Earnings
	HK\$m	HK\$m
FY2007		
Disposal of petroleum distribution business in Hong Kong	4,013	2,399
Disposal of associated companies in food and textile	105	70
	4,118	2,469
FY2006		
Disposal of piped gas and petrochemical businesses in China	2,780	482
Disposal of various strata-titled properties	74	13
	2,854	495
FY2005		
Disposal of the entire 51% stake in the oil storage facilities at Dongguan	94	65
Disposal of CRE Building, an office building at Wan Chai	427	149 **
Disposal of the entire 25.09% stake in Xuzhou VV Food & Beverage	406	59
Disposal of the residual 10.5% stake in the oil storage facilities at Qingdao	117	85
Disposal of office units at Silver Cord	128	40
Disposal of the 17 petrol stations in Guangdong Province	261	76
	1,433	473
FY2004		
Disposal of a 30% stake in the oil storage facilities at Qingtao	334	240
FY2003		
Disposal of a minority stake in the aviation fuel facility at the airport	na	169
Distribution in specie of the entire interest in the concrete materials business	na	na
	1,508	169

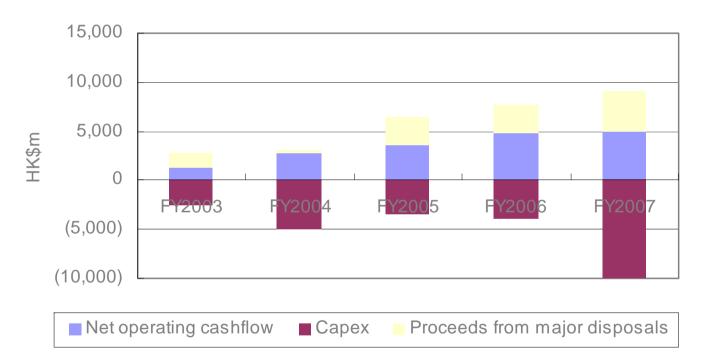
^{*} Excluding shareholders' loan repayment
** Revaluation and disposal gains in aggregate



Reinvestment into Core Businesses

■ The non-core asset disposal proceeds together with operating cashflow have been reinvested into the core businesses

Financing of capex

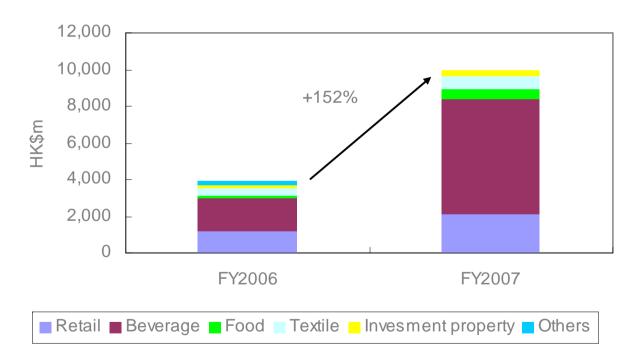




Breakdown of Capex

 For the past two years, capex was mainly invested into retail and beverage businesses but in future more will be incurred in food business

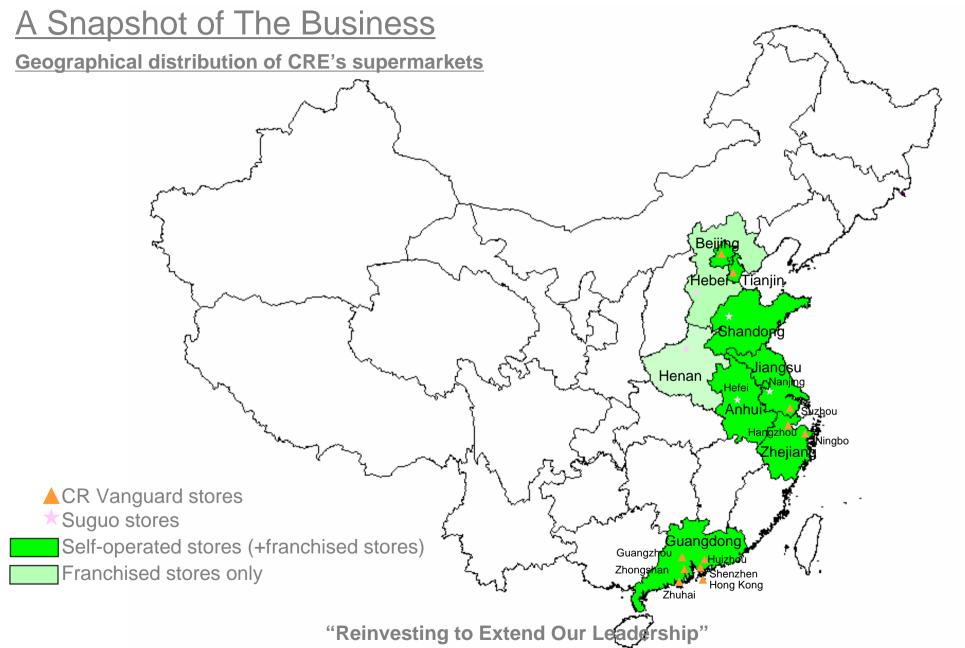
Breakdown of capex by business



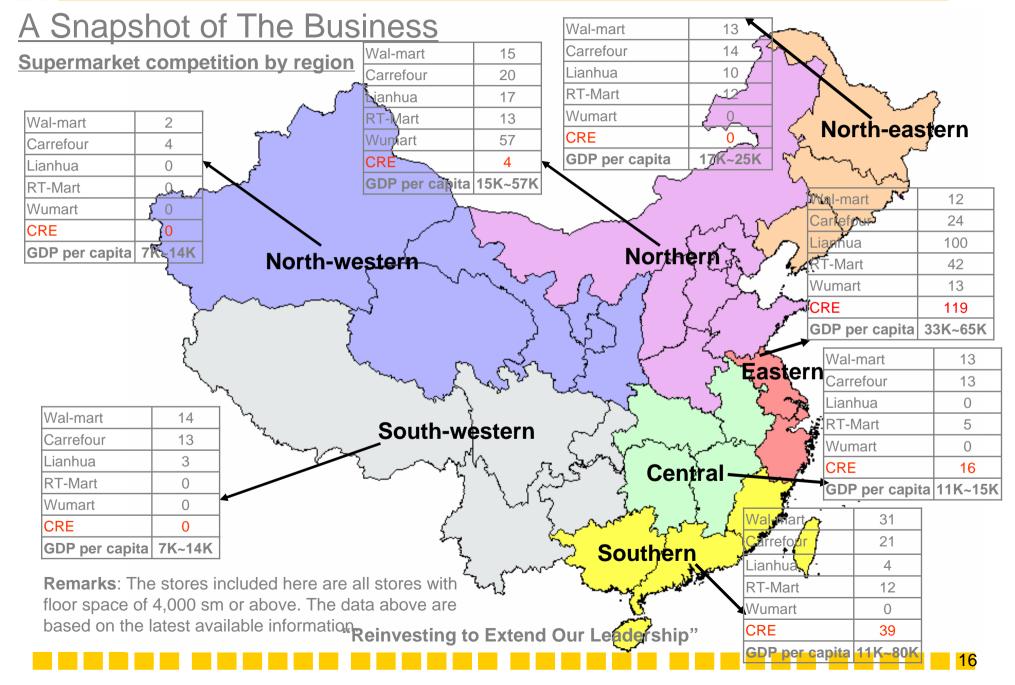


Part II – Supermarket: Driving Efficiency on Expanded Scale







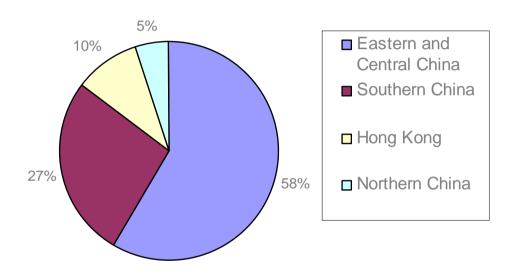




A Snapshot of The Business

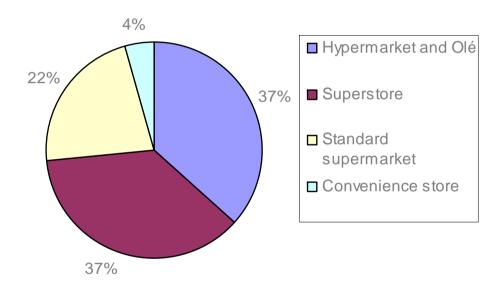
Turnover breakdown by geographical district

FY2007



Turnover breakdown by store format

FY2007





Improving Operating Performance

Supermarket turnover, EBITDA and earnings breakdown

Year end 31 Dec	FY2007 HK\$m	FY2006 HK\$m	% change
Turnover			
- HK	2,270	2,290	-1
- China	20,918	15,897	+32
	23,188	18,187	+27
EBITDA			
- HK	266	200	+33
- China	787	581	+35
- option expenses	(2)	(8)	-75
	1,051	773	+36
Earnings			
- HK	173	106	+63
- China	192	54	+256
- option expenses	(2)	(8)	-75
	363	152	+139
EBITDA margin (%)			
- overall	4.5	4.3	+0.2ppt
- HK	11.7	8.7	+3.0ppt
- China	3.8	3.7	+0.1ppt
Net margin (%)	4.0		
- overall	1.6	0.8	+0.8ppt
- HK	7.6	4.7	+2.9ppt
- China	0.9	0.3	+0.6ppt



Improving Operating Performance

Accelerating overall same store growth led by mainland operation

Same store growth trend (constant currency)

	FY2007 %	FY2006 %	FY2005 %	FY2004 %	FY2003 %
Overall supermarket	+9.5	+5.7	+3.6	+3.7	+0.1
China	+10.2	+6.7	+4.8	+5.9	+0.7
Hong Kong	+2.2	-0.9	-3.2	-5.0	-1.6



Improving Operating Performance

Expenses are kept under control due to economies of scale

Major expense ratios

	FY2007 %	FY2006 %	FY2005 %
Salary / turnover	5.6	5.7	5.8
Rent / turnover	4.4	4.6	4.9
Administrative expense / turnover	1.7	1.7	2.1
Effective tax rate	31	57	280



Strategy Execution

To further improve profitability: -

- > Build up district dominance through new store opening and acquisition
- ➤ Differentiate from competition
- > Reduce operating costs
- > Strengthen the supply chain
- > Continue to enhance competence in store format



Strategy Execution

- We are the largest operator in Guangdong Province
- Walmart acquired a 35% stake in Trust-Mart

Market Presence in Guangdong Province

Ranking Supermarket chain		Gross turnover 2007	Market share top 10	
		RMBbn	%	
1	CR Vanguard	6.6	16	
2	A.Best	6.5	15	
3	Carrefour	5.0	12	
4	Ren Ren Le	4.2	10	
5	Walmart	4.2	10	

Note: The above data are based on our rough in-house estimates



Strategy Execution

■ In Jiangsu Province, we have dominant market share of about 30%

Market Presence in Jiangsu Province

Ranking		Supermarket chain	Gross turnover 2007	Market share top 10	
			RMBbn	%	
	1	CR Vanguard (incl Suguo)	10.8	30	
	2	RT-Mart	6.5	18	
	3	Jiangsu Times	5.9	16	
	4	Auchan	2.7	8	
	5	Carrefour	2.2	6	

Note: The above data are based on our rough in-house estimates



Peer Comparison

 Profitability is catching up, reflecting our efforts to drive efficiency on expanded scale

Peer comparison using FY2006 operational data

	Lianhua	Wumart	Jingkelong	CRE	CRE
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Performance:	FY2006	FY2006	FY2006	FY2006	FY2007
Turnover	17,693	5,553	4,574	18,187	23,188
Gross margin (%)	20.3	15.5	15.4	18.8	18.9
Salary/turnover (%)	5.8	2.9	4.3	5.7	5.6
Rent/turnover (%)	4.4	2.6	1.1	4.6	4.4
EBITDA	813	401	284	773	1,051
EBITDA margin (%)	4.6	7.2	6.2	4.3	4.5
Earnings	236	207	97	152	363
Net margin (%)	1.3	3.7	2.1	0.8	1.6
ROE (%)	11.5	11.2	10.1	2.6	4.6
ROCE (%)	9.7	14.7	11.1	4.8	6.0

Note: Adjustments were made for the difference in accounting standards between different companies.

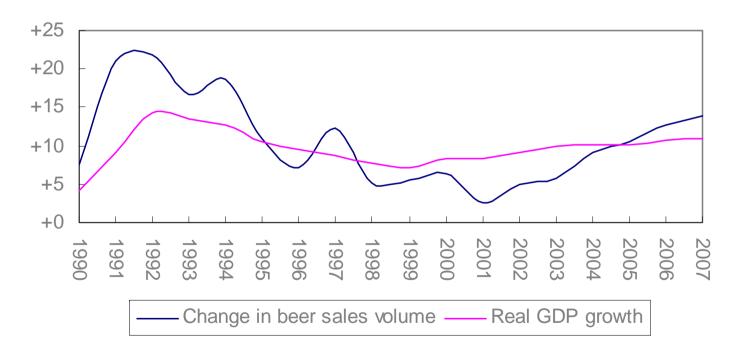


Part III – Brewery: Owning the Market Growth



 Like other countries, there is a strong correlation in mainland China between beer consumption and economic growth

Relationship between beer consumption and economic growth in mainland China

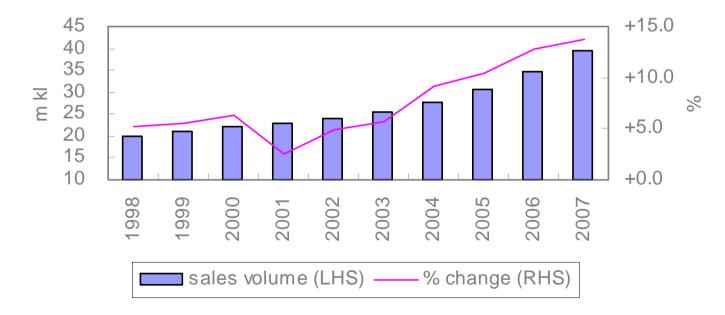


Source: State Statistical Bureau, China Beer Industry Association



- But the growth for the past five years has been spectacular in the range of 6%-14%
- This is due to rise in household income, beer consumption pattern, urbanization, health consciousness and marketing efforts of major brewers

Growth of the mainland beer market

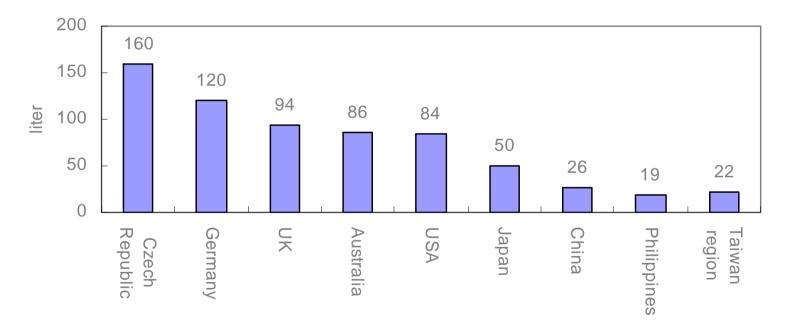


Source: State Statistical Bureau, China Beer Industry Association



 Mainland beer consumption per capita is still low versus other countries but has doubled from 15 liters in 1997 to 30 liters in 2007

Per capita beer consumption in 2006

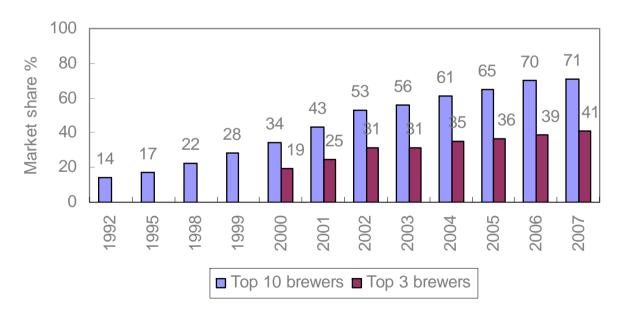


Source: Plato Logic



- Market consolidation is taking effect with the top 10 accounting for about 71% of the market last year, compared with 14% in 1992
- Market share of the top three has increased from 19% in 2000 to around 41% in 2007

Market share of the top 10 brewers in China



Note: 2007 figures are estimates based on the actual first nine months data

Source: Annual Reports, China Statistical Yearbook, CR Snow



- CR Snow has been spearheading market growth, accounting for about one-third of the overall increase in the past ten years
- Current market share about 18%

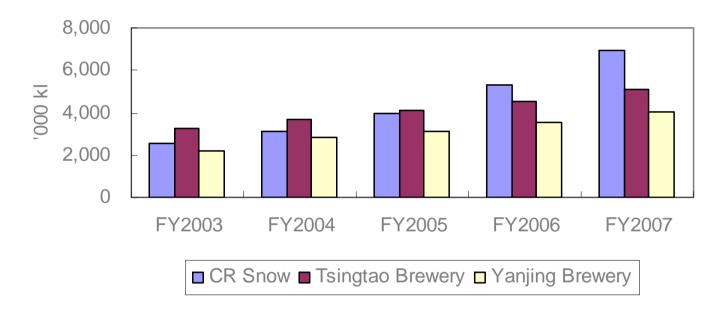
Contribution to market growth

	2007 '000 kl	1997 '000 kl	change '000 kl
CR Snow	6,935	360	+6,575
Beer sales volume in mainland China	39,314	18,889	+20,424
Proportion of growth from CR Snow (%)			32



And the momentum is accelerating

Rapid growth of CR Snow

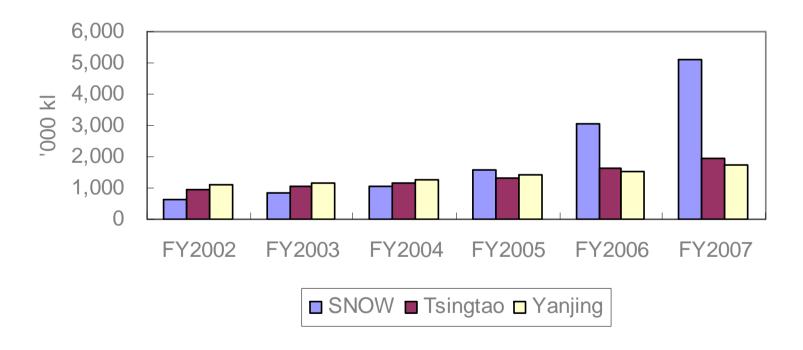


Source: CR Snow, Annual Reports and JP Morgan



 2007 is a watershed in our national brand building, sales volume of SNOW was up 69% to 5.1m kl

Rapid growth of CR Snow's national brand - SNOW



Source: CR Snow, Annual Reports, JPMorgan and Goldman Sachs



 SNOW is well poised to become the largest brand in the world - Bud Light and Budweiser are two different brands with sales volume of 5.11m kl and 4.44m kl respectively in 2007

Top 10 global brands in terms of sales volume for 2006

Ranking		Brand	Owner	Volume '000 kl	Share
1		Budweiser (incl Bud Light)	A-B	9,054	5.4
	\wedge	SNOW (2007)	CR Snow	5,120	
2		Skol	InBev	3,285	2.0
3		Corona	Grupo Modelo	3,184	1.9
4		SNOW (2006)	CR Snow	3,037	1.8
5		Brahma	InBev	2,501	1.5
6		Heinken	Heinken	2,475	1.5
7		Coors	Molson Coors	2,360	1.4
8		Miller Lite	SABMiller	2,169	1.3
9		Asahi Super Dry	Asahi	1,756	1.1
10		Tsingtao	Tsingtao	1,630	1.0
		Top 10		31,452	18.8
		Others		135,629	81.2
		World Volumes		167,081	100.0

Source: Canadean, annual reports



- In FY2007, CRE's attributable earnings from the beer operation grew 57% to about HK\$239m on a 41% turnover increase
- This was attributable to the improvement in the existing breweries and the additional contribution from the acquired 38% stake in the Sichuan operation
- Beer sales volume increased by 31% to 6.94m kl, of which 19% was organic
- Average selling price increased by 1.7% in RMB and gross margin was steady
- Annual production capacity increased from 7.6m kl at the end of FY2006 to 10.2m kl at the end of FY2007
- While the brewing industry is facing rising input cost pressure, we have been enhancing our procurement and operational efficiency as well as passing on part of the impact to consumers



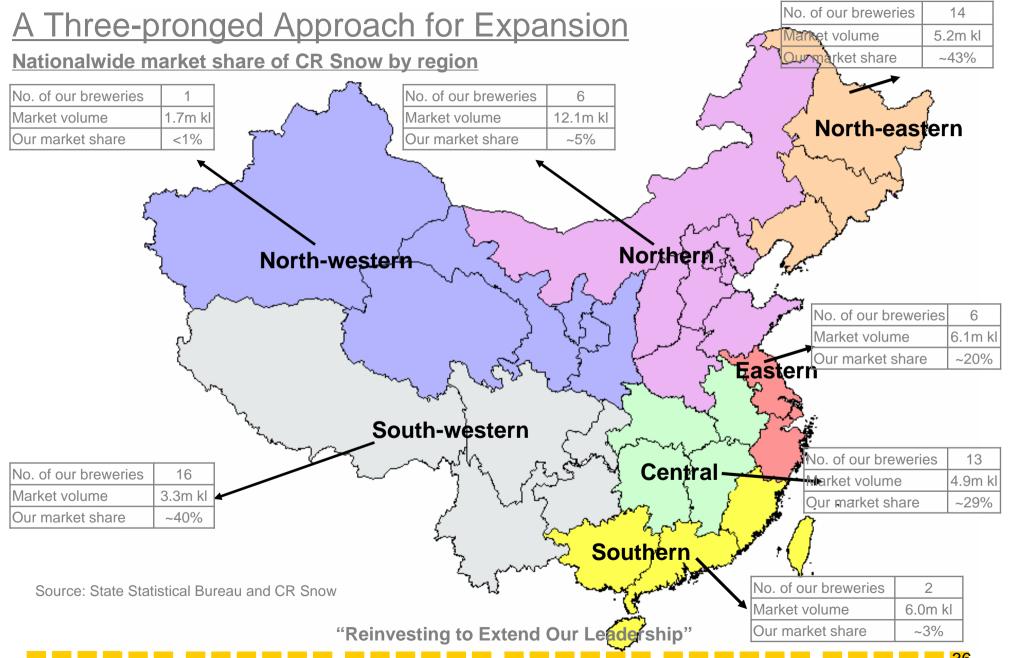
 Strong earnings growth at the existing breweries with considerable margin improvement

Performance of existing and new brewery operations

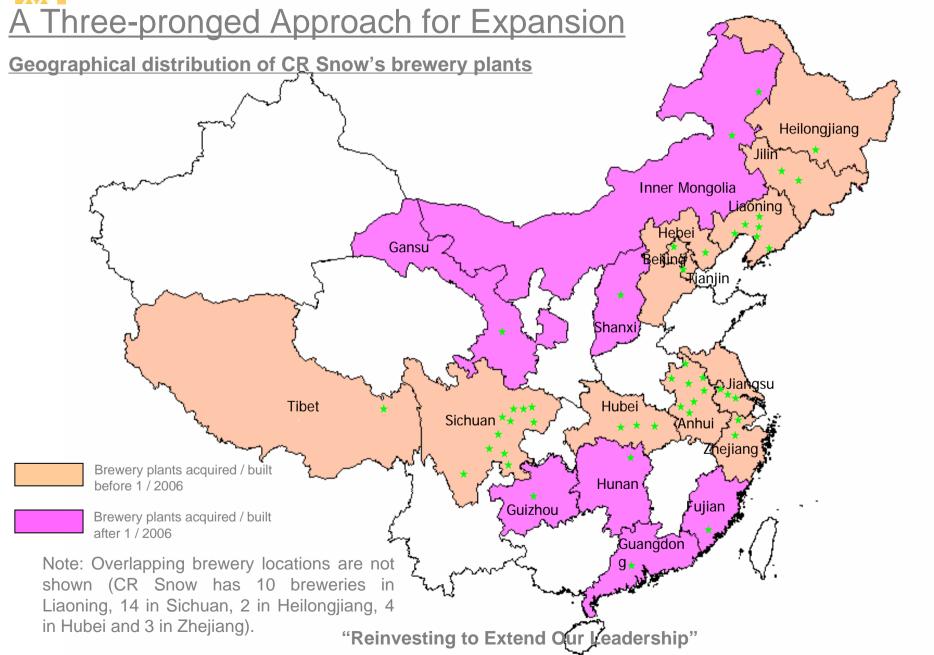
Year end 31 Dec	FY2007 HK\$m	FY2006 HK\$m	% change
Turnover			
- Existing breweries (incl inter-co transactions)	10,966	8,560	+28
- New breweries	1,379	215	+541
	12,345	8,775	+41
Attributable earnings to CR Snow			
- Existing breweries (incl overheads & others)	602	361	+67
- New breweries	(107)	(49)	+118
	495	312	+59
Net margin			
- Existing breweries	5.5	4.2	+1.3ppt
- New breweries	(7.8)	(22.8)	+15.0ppt
	4.0	3.6	+0.5ppt

Note: New breweries are defined as those owned since FY2006





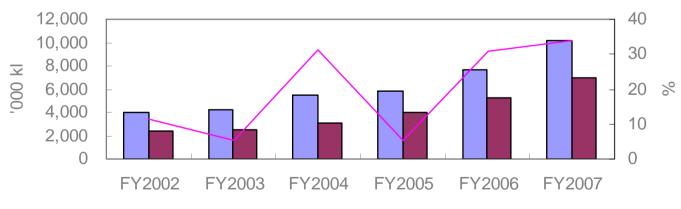




A Three-pronged Approach for Expansion

- 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 production capacity through acquisition, greenfield investment and capacity upgrade

Expansion in production capacity matched by growth in sales volume



Year end production capacity (LHS) Sales volume (LHS)

Yoy growth in capacity (RHS)

"Reinvesting and Extending Our Leadership"



Peer Comparison

- Acquisition of the Blue Sword minorities has boosted profitability
- Although net margin increased, return ratios dropped in 2007 due to higher gearing and capital injection for expansion

Peer comparison using FY2006 operational data

	Tsingtao	Yanjing	Kingway	CR Snow	CR Snow
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Performance:	FY2006	FY2007	FY2006	FY2006	FY2007
Beer sales volume (kl)	4,540,000	4,020,000	636,272	5,305,445	6,935,084
Beer production capacity (kl)	na	na	na	7,612,000	10,201,000
Turnover	11,390	7,636	1,408	9,455	12,686
EBIT	617	660	131	753	832
EBIT margin (%)	5.4	8.6	9.3	8.0	6.6
Earnings	437	421	110	347	508
Net margin (%)	3.8	5.5	7.8	3.7	4.0
ROE (%)	8.5	7.4	5.7	4.9	4.6
ROCE (%)	9.8	7.1	4.9	8.0	5.0

Note: Adjustments were made for the difference in accounting standards between different companies. Tsingtao's earnings included RMB37m of land disposal profit. CR Snow's data include water operation upto May 2007.

"Reinvesting and Extending Our Leadership"



Part IV – Food: China Operations Gain in Strength



- Our food business has three divisions: foodstuff distribution, abattoir and meat processing as well as marine fishing and aquatic products processing
- Its mission is to become the most reputable vertically integrated food supplier in China
- Foodstuff distribution involves mainly the distribution of livestock from mainland China into Hong Kong and the imported amount in 2007 was over 1.5 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) brand of high quality food, including fresh meat and general food items, has been well established commanding a price premium in the market



- Abattoir and meat processing operates the slaughtering and meat processing facilities in Hong Kong, Shanghai, Shenzhen and Hangzhou
- Over 2.6 million heads of live pigs were processed in our slaughterhouses last year
- The marine fishing division is based in West Africa with processing plants in Senegal and Ghana
- The fishing fleet, which comprises about 125 vessels, operates in the Atlantic Ocean and sells mainly to Europe, Japan and Africa
- Its main products include tuna, squid, prawn and other aquatic products and sales volume was about 100,000 tonnes last year
- Approximately 61% of the turnover of our food business was from Hong Kong in FY2007, and the remaining 22% from mainland China and 17% from overseas



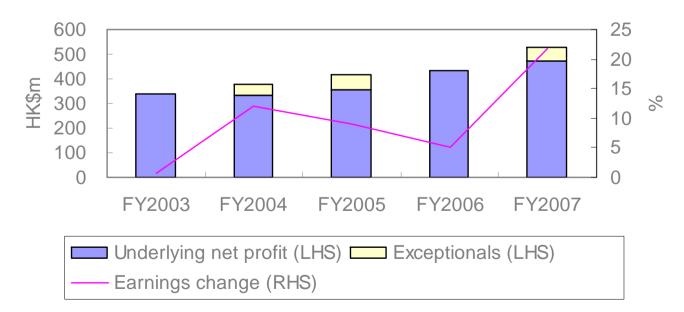
Private labels accounted for about 38% of last year's turnover

Major private labels

Private label	Products
Ng Fung / COF	Fresh meat, rice, rice noodles, fruits, wine, eggs, frozen food, canned food and preserved meat
CNFC / Golden Ocean / Silver Ocean / Blue Ocean	Fish and aquatic products

- 22% earnings growth in FY2007 with 8% underlying growth despite the increased competition, cost pressure and supply shortage in livestock distribution
- This was the highest in recent years boosted by the profit from the disposal of shares in two mainland listed minority interests

Earnings and underlying net profit





Turnover breakdown

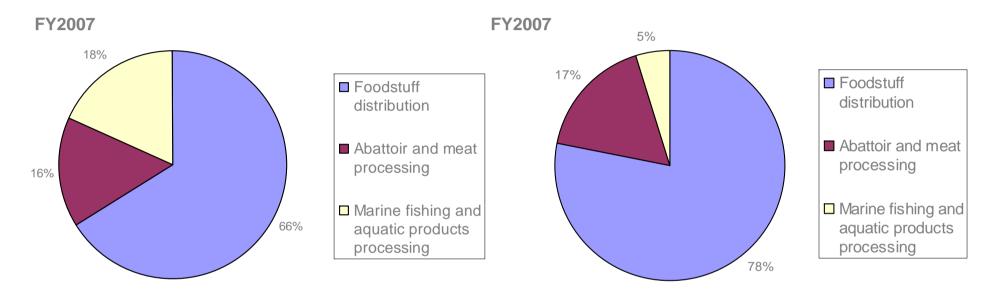
Year end 31 Dec	FY2007	FY2006	% change
	HK\$m	HK\$m	
		1	
Foodstuff distribution	4,987	4,285	+16
Abattoir and meat processing	1,173	757	+55
Marine fishing and aquatic products processing	1,378	1,187	+16
Inter-co transactions	(158)	(137)	na
	7,381	6,092	+21
Operating profit breakdown			
Year end 31 Dec	FY2007	FY2006	% change
	HK\$m	HK\$m	
Foodstuff distribution	444	454	-2
Abattoir and meat processing	100	93	+7
Marine fishing and aquatic products processing	27	20	+34
	571	567	+1

"Reinvesting and Extending Our Leadership"



Turnover breakdown by division

Operating profit breakdown by division

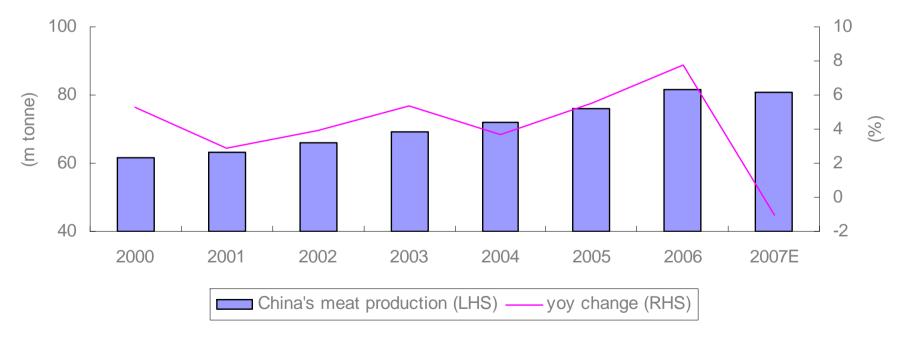




China Meat Market Overview

- China consumed about 81m tonnes of meat in 2007, 1% decline from 2006 as there was a supply shortage
- Nevertheless, its meat consumption is still the highest in the world, accounting for about 29% of the global consumption

Meat consumption in China



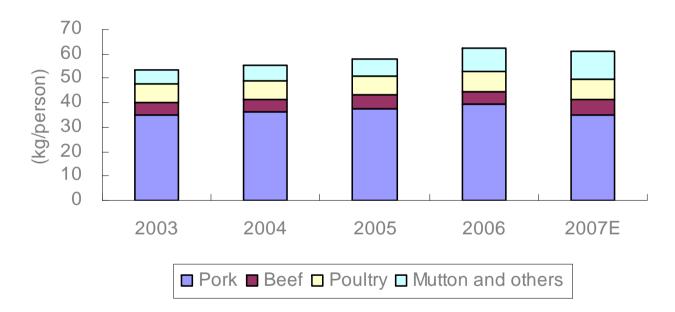
Source: USDA, FAO



China Meat Market Overview

Pork accounts for about 65% of the total meat consumption in China

Meat consumption per capita of China



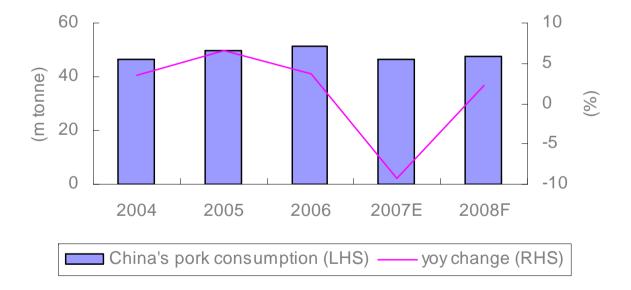
Source: FAO, USDA and China Statistical Year Book



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

Pork consumption in China



Source: FAO



- 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 have three mainland projects in Shenzhen, Shanghai and Hangzhou
- 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 project 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 300 supermarkets and 300 specialty stores
- The Hangzhou project was completed in last October
- It is a food conglomerate engaged in abattoir, meat distribution, food processing, cold storage and frozen food trading services.
- There is rising contribution from the three mainland meat processing projects in terms of turnover and profit



Contribution of the mainland meat processing projects

	Turnover HK\$m	Operating profit HK\$m	Attr earnings to CRE HK\$m
FY2007			
Shenzhen (70% stake)	324	37	61*
Shanghai (51% stake)	545	14	6
Hangzhou (65% stake) **	120	10	6
	990	61	73
FY2006			
Shenzhen (70% stake)	263	31	16
Shanghai (51% stake)	286	1	0
Hangzhou (65% stake) **			
	548	32	16
% change in FY2007	+81	+91	+356
% of food business in FY2007	13	11	14

^{*} Including a provision write-back

^{**} Two months' contribution



We will strengthen our mainland platform via: -

- ➤ Continue to invest in the abattoirs in the major cities
- > Enter the processed meat business to extend the value chain
- > Develop an extensive distribution network from wholesaling to retailing
- ➤ "Ng Fung" (五豐) brand will be further developed on the mainland taking advantage of its premium image established in Hong Kong



Peer Comparison

Comparable profitability but we are mainly in fresh meat and capital cities

Peer comparison using FY2006 operational data

	Yurun	Shuanghui	People's Food	CRE	CRE
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Performance:	FY2006	FY2007	FY2007	FY2006	FY2007
Raw meat / processed meat (%)	72:28	41:59	58:42	>95% raw	>95% raw
Key pork products	raw: chilled, frozen	raw: chilled, frozen	raw: chilled, frozen	raw: fresh, chilled	raw: fresh, chilled
	processed: HTMP, LTMP	processed: HTMP, LTMP	processed: HTMP, LTMP		
Slaughtering capacity (m heads)	10	15	na	7	7
Slaughtering volume (m heads)	7	5	na	3	3
Meat processing capacity (m tonnes)	0.2	2	na	negl	negl
Geographical focus	north-eastern, eastern, south- western	eastern, central, western	north-eastern, eastern, southern	tier-one cities	tier-one cities
Turnover	4,605	22,432	9,100	6,092	7,381
Gross margin (%)	15.4	8.6	7.9	18.5	16.2
EBITDA	517	1,083	876	703	841
EBITDA margin (%)	11.2	4.8	9.6	11.5	11.4
Earnings	477	577	504	435	530
Net margin (%)	10.4	2.6	5.5	7.1	7.2
ROE (%)	19.4	25.8	11.2	24.4	21.6
ROCE (%)	18.8	32.0	13.9	18.9	17.5

Note: Adjustments were made for the difference in accounting standards between different companies. Some data were from Goldman Sachs

"Reinvesting and Extending Our Leadership"



<u>Appendix I – Definition of Our Supermarket Format</u>

CR Vanguard	Hypermarket / SSP	<u>Superstore</u>	Standard supermarket	Convenience store
Size	av 16,000 sm (hypermarket of 8,000 sm + mall of 8,000 sm)	4,000-6,000 sm	av 500 sm	40-80sm
Assortment	16,100 SKU	7,000-11,000 SKU	4,000 SKU	1,000-1,300 SKU
Product mix	63% food, 37% non food	70% food, 30% non food	90% food, 10% non food	80% food, 20% non food
Location of stores	First and second tier cities of major provinces	Second and third tier cities of major provinces	All districts	Shenzhen, Hong Kong
Penetration	Major residential districts	Major residential and commercial districts	All residential districts	Busy streets
Strategies	Attractive pricing, one-stop shopping with complementary shops in the same property	Attractive pricing, product differentiation	Convenience, fresh	Modern, convenience



<u>Appendix I – Definition of Our Supermarket Format (cont'd)</u>

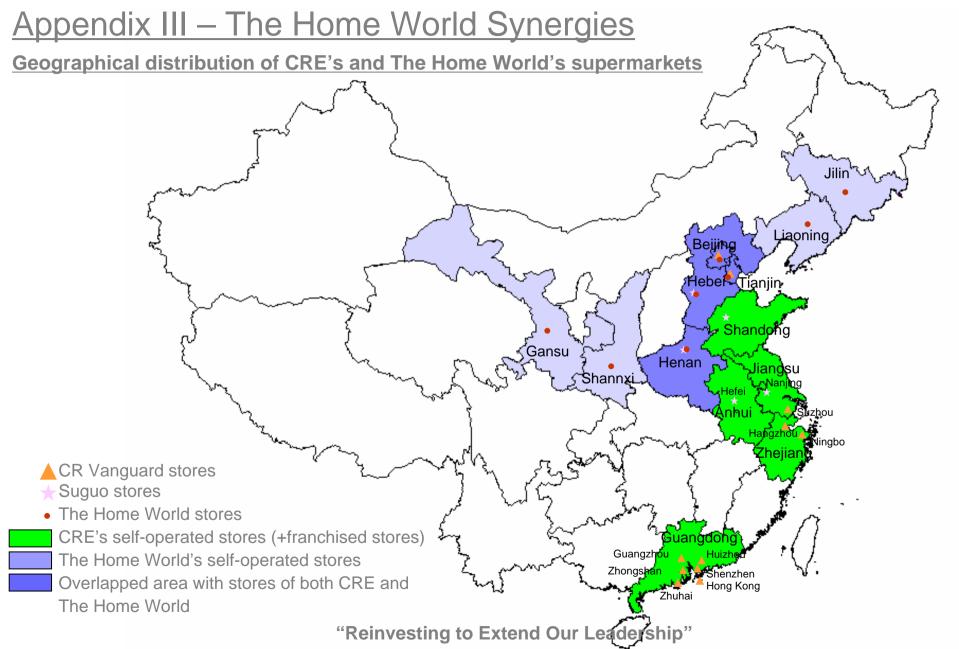
Suguo	Hypermarket	Superstore	Standard supermarket	Convenience store
Size	7,300-18,000 sm	av 4,000 sm	av 500 sm	av 100 sm
Assortment	20,000 SKU	7,200 SKU	5,200 SKU	3,200 SKU
Product mix	50% food, 50% non food	55% food, 45% non food	53% food, 47% non food	65% food, 35% non food
Location of stores	Jiangsu, Anhui	Jiangsu, Anhui	Jiangsu, Anhui	Jiangsu, Anhui
Penetration	Properous 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

Appendix II – Location of Our Supermarkets

No of stores	3	31-Dec-07		30-Jun-07 31-Dec		31-Dec-06
	Self	Franchised	Self	Franchised	Self	Franchised
I) Hypermarkets / Olé						
- Southern China	30		26		20	
- Eastern China	36		25		15	
- Central China	7		5		3	
- Northern China	11		8		4	
	84		64		42	
II) Superstores						
- Southern China	10		11		15	
- Eastern China	136	44	137	52	128	
- Central China	16		16		14	
- Northern China					23	
	162	44	164	52	180	
III) Standard supermarkets						
- Hong Kong	98		96		98	
- Southern China	151	63	134	60	122	54
- Eastern China	211	888	196	797	184	898
- Central China	16	149	16	136	12	140
- Northern China	129	20	118	22	92	27
	605	1,120	560	1,015	508	1,119
IV) Convenience stores						
- Southern China	8					
- Eastern China	314	8	284	2	268	
- Central China	44		39		30	
	366	8	323	2	298	
Overall						
- Hong Kong	98		96		98	
- China	1,119	1,172	1,015	1,069	930	1,119
		2,389		2,180		2,147

[&]quot;Reinvesting and Extending Our Leadership"







<u>Appendix IV – Sales Volume by Brewery</u>

Year end 31 Dec	Province	Districts	No. of breweries	FY2007 '000 k liter	FY2006 '000 k liter	% change
I) Breweries owned prior to FY2006						3
Liaoning		North East	8	1,235	1,029	+20
Sichuan		South West	13	1,201	1,175	+2
Anhui		Central	5	772	672	+15
Heilongjiang / Jilin / Changchun		North East	3	788	754	+4
Beijing / Tianjin / Hebei		North	3	443	336	+32
Hubei		Central	4	508	438	+16
Zhejiang		East	1	462	356	+30
Jiangsu		East	3	493	328	+50
Tibet / Qinghai		West	1	47	42	+12
Guangdong		South	1	148	59	+151
II) Breweries owned since FY2006						
Quanzhou (Qingyuan)	Fujian	South East	1	50	15	+241
Xiling (relocation) / Haiyan (Yinyan)	Zhejiang	East	2	252	141	+79
Heilongjiang (greenfield)	Heilongjiang	North	1	141		na
Huaibei (Xiangwang) / Chuzhou (Shengli) / Wuhe (Wanpi)	Anhui	Central	3	130	16	+696
Ulanhot (Mengyuan) / Morin Dawa (Batehan)	Inner Mongolia	North	2	100		na
Jinzhong (Yueshan)	Shanxi	North	1	50		na
Xichang (greenfield)	Sichuan	South West	1	47		na
Guizhou (Blue Sword)	Guizhou	South West	1	50		
Huludao (Juhua) / Dandong (Yalujiang)	Lioaning	North East	2	75		
Yueyang (Xinghua)	Hunan	Central	1	20		
Lanzhou	Gansu	North West	1	2		
Less: inter-co transactions and others				(78)	(56)	
			58	6,935	5,305	+31
Existing breweries (incl sales in other districts)				6,271	5,289	+19

<u>Appendix V – SNOW's Packaging (selective)</u>











New



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