

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291)

INSIDE INFORMATION ANNOUNCEMENT

BUSINESS UPDATE

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

The Company would like to update the shareholders and potential investors of the Company of certain financial and operating data of the beer business of the Group for the three months ended 31 March 2016:

SALES VOLUME OF BEER BUSINESS

	2016 (Unaudited) '000 kiloliters	2015 (Unaudited) '000 kiloliters
Three months ended 31 March	<u>2,659</u>	<u>2,649</u>

FINANCIAL HIGHLIGHTS OF BEER BUSINESS

	2016 (Unaudited) RMB million	2015 (Unaudited) RMB million
Three months ended 31 March		
Turnover	6,853	6,734
EBIT	636	229
EBITDA	1,061	684
Net profit for the period	<u>442</u>	<u>79</u>

The significant improvement in the financial performance for the three months of 2016 as compared to the same period ended 31 March 2015 is mainly due to the increase in turnover with the growth in premium beer sales volume in the slack season and reduction in material costs. In addition, selling and distribution expenses also decreased during the period.

Please be advised that the performance of the beer business is seasonal in nature and may not be an indicator for the Group's future performance. The Group will adjust its selling strategy and cost incurrence for the rest of the year in 2016 depending on competitive environment and market situation, which may be volatile.

The aforesaid data is unaudited and is based on preliminary internal information of the Group, which is subject to change and may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published in the annual or the interim report of the Company due to various uncertainties during the process of collecting such information, and therefore, the information contained in this announcement is provided for investor's reference only.

Since the completion of the disposal of non-beer businesses, the Group's revenues, profits and cash flows are primarily generated from beer operation in China of which the functional currency is Renminbi ("RMB"), and are expected to remain principally denominated in RMB in the future. The Company determined that, with effect from 1 January 2016, The Company will change the currency in which it presents its financial results and position from Hong Kong dollars to RMB, in order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group.

A change in presentation currency represents a change in accounting policy which is accounted for retrospectively. To assist shareholders during this change, comparative financial information is re-presented in RMB.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, investors should seek professional advice from professionals or financial consultants.

DEFINITIONS

In this announcement the following words have the following meanings, unless the context requires otherwise.

"Company"	China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 291);
"EBIT"	Earnings before interests and taxation;
"EBITDA"	Earnings before interests, taxation, depreciation and amortization;
"Group"	the Company and its subsidiaries (for the avoidance

	of doubt, “Group” excludes any Disposed Assets (as defined in the Company’s circular dated 9 July 2015) which were disposed by the Company on 1 September 2015);
“Hong Kong”	the Hong Kong Special Administrative Region, the People’s Republic of China;
“Inside Information Provisions”	has the meaning defined in the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board
China Resources Beer (Holdings) Company Limited
Lai Ni Hium, Frank
*Chief Financial Officer, Executive Director and
Company Secretary*

Hong Kong, 21 April 2016

As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Lang (Chairman), Mr. Wang Qun (Vice Chairman), Mr. Hou Xiaohai (Chief Executive Officer) and Mr. Lai Ni Hium, Frank (Chief Financial Officer). The Non-executive Director is Mr. Chen Rong. The Independent Non-executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.