

For Immediate Release

Press Release

CRB Forms a Joint Venture with Qianjiang for Expanding into the Eastern Market

[Hong Kong, 9th March, 2004] China Resources Breweries Limited (“CRB”), a subsidiary of China Resources Enterprise, Limited (the “Company” or “CRE”) (stock code: 0291) and a joint venture with SABMiller plc, announced that it entered into a conditional agreement with the majority shareholder of Zhejiang Qianpi Group Company Limited (“Qianjiang”). Both parties will cooperate to reorganize Qianjiang into a joint venture company, whereby CRB will have 70% equity interests in the company and the current shareholders of Qianjiang will hold the remaining 30% interests. CRE expects that through the close cooperation with Qianjiang, CRB will be able to bring its experience, capital, management expertise, technical skill and success from the Northeastern part of China to the Eastern market.

Qianjiang is the single largest brewery in Zhejiang Province in terms of production capacity. With the new company, the annual production capacity of CRB will be increased by about 480,000 kilolitres to approximately 4.56 million kilolitres with breweries in the North Eastern, South Western, Central and Eastern region of mainland China. Qianjiang achieved sales volume of 240,000 kilolitres in 2003. Furthermore, Qianjiang produces beer under the famous brands of “中華” and “錢江” in Zhejiang Province. With these two brands, CRB can strengthen its leading position in the brewing industry in China. CRB already has a portfolio of famous brands of beer, in which “Snow” is a national brand. Based on sales volume, CRB is the second largest brewing company in China.

Mr. Frank Ning, Chairman of CRE, said, “With Qianjiang, CRB not only can strengthen its leading position in the brewing industry in China but also be able to expand its geographical coverage to the Eastern part of China. CRB will exploit its experience, capital, management expertise and technical skill in order to strengthen its brands and to bring better products and services to the consumers in China.”

Mr. Kong Fei Yue, General Manager of Qianjiang, expressed, “Qianjiang is a leading brewing company in Zhejiang. We believe that the cooperation with CRB will increase Qianjiang’s competitiveness and advantages and to transform the company into the most successful brewing company in Zhejiang.”

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About China Resources Enterprise, Limited

China Resources Enterprise, Limited is listed on the Hong Kong Stock Exchange and is also traded on SEAQ International of the London Stock Exchange. It is also one of the constituent stocks of the Hang Seng Index in Hong Kong and Hang Seng London Reference Index. The Group has a well-diversified portfolio of businesses in both Hong Kong and the Chinese Mainland, with principal activities being retail, beverage, food processing and distribution, textile and petroleum distribution.

About China Resources Breweries Limited

China Resources Breweries Limited was established in 1994 and is engaged in the production, sales and marketing of beer and beverages in China. Its shareholders are China Resources Enterprise, Limited and SABMiller plc, the third largest brewing group in the world. China Resources Enterprise, Limited has 51% interests in China Resources Breweries Limited while SABMiller plc holds 49% interests.

About Zhejiang Qianpi Group Company Limited

Qianjiang is a leading brewing company in Zhejiang Province. It produces beer under the famous brands of “中華” and “錢江”, which are served as “special drinks” in the national banquets at Diaoyutai State Guesthouse. Its management expertise and outstanding quality control are highly regarded in the industry.

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