Financial and operational review
Q1 2013
16 May 2013
# Results Summary

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Q1 2012 HK$m</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>36,153</td>
<td>33,348</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,812</td>
<td>2,613</td>
<td>-31%</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td>1,812</td>
<td>1,844</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>512</td>
<td>1,327</td>
<td>-61%</td>
</tr>
<tr>
<td><strong>Underlying net profit</strong></td>
<td>512</td>
<td>560</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>EPS (HK¢) – Basic</strong></td>
<td>21</td>
<td>55</td>
<td>-62%</td>
</tr>
<tr>
<td><strong>ROE (%) (based on earnings)</strong></td>
<td>1.2</td>
<td>3.4</td>
<td>-65%</td>
</tr>
<tr>
<td><em><em>ROE (%) (based on underlying net profit</em>)</em>*</td>
<td>1.2</td>
<td>1.5</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>4,643</td>
<td>831</td>
<td>+459%</td>
</tr>
</tbody>
</table>

*EBITDA/Earnings from core businesses excluding the after-tax effect of asset revaluation and major disposal of non-core assets/investments*

"Braving challenges"
## Turnover Breakdown - by Divisions

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Prop</th>
<th>Q1 2012 HK$m</th>
<th>Prop</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core businesses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>25,923</td>
<td>71%</td>
<td>24,150</td>
<td>72%</td>
<td>+7%</td>
</tr>
<tr>
<td>Beer</td>
<td>6,548</td>
<td>18%</td>
<td>5,778</td>
<td>17%</td>
<td>+13%</td>
</tr>
<tr>
<td>Food</td>
<td>2,433</td>
<td>7%</td>
<td>2,580</td>
<td>8%</td>
<td>-6%</td>
</tr>
<tr>
<td>Beverage</td>
<td>1,453</td>
<td>4%</td>
<td>929</td>
<td>3%</td>
<td>+56%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>36,357</td>
<td>100%</td>
<td>33,437</td>
<td>100%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

Less: inter-co transactions (204) (89)

**Turnover – total**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Q1 2012 HK$m</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36,153</td>
<td>33,348</td>
<td>+8%</td>
</tr>
</tbody>
</table>
### Underlying Net Profit Breakdown - by Divisions

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Prop</th>
<th>Q1 2012 HK$m</th>
<th>Prop</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core businesses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>525</td>
<td>93%</td>
<td>560</td>
<td>95%</td>
<td>-6%</td>
</tr>
<tr>
<td>Beer</td>
<td>(23)</td>
<td>(4%)</td>
<td>(33)</td>
<td>(6%)</td>
<td>+30%</td>
</tr>
<tr>
<td>Food</td>
<td>57</td>
<td>10%</td>
<td>57</td>
<td>10%</td>
<td>-</td>
</tr>
<tr>
<td>Beverage</td>
<td>8</td>
<td>1%</td>
<td>6</td>
<td>1%</td>
<td>+33%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>567</strong></td>
<td>100%</td>
<td><strong>590</strong></td>
<td>100%</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Net corporate int. &amp; expenses</strong></td>
<td>(55)</td>
<td></td>
<td>(30)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Underlying Net Profit** | 512 | 560 | -9% |

**Adjustment**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net valuation surplus on investment properties</td>
<td>-</td>
<td>767</td>
<td>-100%</td>
</tr>
</tbody>
</table>

| **Earnings**           | 512        | 1,327| -61% |

"Braving challenges"
Segment assets

- Unique with four consumer businesses complementing each other

Distribution of segment assets:

- **Beer**
  - Assets: $44bn
  - Liabilities: ($23bn)
  - 34%

- **CRE**
  - Assets: $8bn
  - Liabilities: ($1bn)
  - A Winning Formula

- **Food**
  - Assets: $8bn
  - Liabilities: ($1bn)
  - 6%

- **Beverage**
  - Assets: $3bn
  - Liabilities: ($2bn)
  - 2%

- **Retail**
  - Assets: $71bn
  - Liabilities: ($38bn)
  - 54%

- **Headquarter and others**
  - Assets: $6bn
  - Liabilities: ($14bn)
  - 4%

Movement in balance sheet items:

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 13</th>
<th>31 Dec 12</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>132,406</td>
<td>127,488</td>
<td>+4%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(78,255)</td>
<td>(73,704)</td>
<td>(+6%)</td>
</tr>
<tr>
<td>Total equity</td>
<td>54,151</td>
<td>53,784</td>
<td>+1%</td>
</tr>
</tbody>
</table>
### CAPEX

#### Grasping opportunities through expansion

<table>
<thead>
<tr>
<th>Cash inflow</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HK$m</td>
<td>+4,843</td>
<td>+3,504</td>
<td>+38%</td>
</tr>
</tbody>
</table>

**Change in operating cashflow**

- **Q1 2013**: HK$6.9bn
- **Q1 2012**: HK$3.1bn
- **FY 2013 (budget)**: HK$8.3bn

- **Retail**: HK$2.3bn
- **Beer**: HK$0.1bn
- **Food**: HK$0.7bn
- **Beverage**: HK$0.5bn

---

# The CAPEX included Hongkelong acquisition of approximately $4.6bn announced in 2011.

### The budget CAPEX of beer in FY2013 does not include CAPEX on acquisition of Kingway (approximately $6.8bn).

---

"Braving challenges"
**Beer (No.1 brand by volume in the world since 2008)**

- Growth through: Solidifying market leader position and upgrade of product mix

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Q1 2012 HK$m</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume (million KL)</td>
<td>2.30</td>
<td>1.98</td>
<td>+16%</td>
</tr>
<tr>
<td>Turnover</td>
<td>6,548</td>
<td>5,778</td>
<td>+13%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>436</td>
<td>378</td>
<td>+15%</td>
</tr>
<tr>
<td>Earnings (#)</td>
<td>(45)</td>
<td>(65)</td>
<td>+31%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>6.7</td>
<td>6.5</td>
<td>+3%</td>
</tr>
<tr>
<td>Net margin (%) (#)</td>
<td>(0.7)</td>
<td>(1.1)</td>
<td>+36%</td>
</tr>
</tbody>
</table>

The performance was mainly driven by high sales volume.

Approximate retail selling price:
- Mainstream: RMB3
- Mid-end: RMB5
- Premium: RMB8 to 9

> 35% of total sales volume

(#) Profit attributable to CRE was 51% share of the above earnings.

“Braving challenges”
Beer (No.1 brand by volume in the world since 2008)

- Growth through: Solidifying market leader position and upgrade of product mix

Geographical distribution of the breweries

Having presence in 24 out of 34 regions/cities (incl., autonomous regions, municipalities and SAR) in China

Number of breweries/plants: 87

Notation:

- No. of breweries (production capacity) [no. of breweries addition in past 12 months]
Beer *(No. 1 brand by volume in the world since 2008)*

- Growth through: Solidifying market leader position and upgrade of product mix

**Distribution of China beer market share:**

Total market share of top 4 players was 61% in 2012, of which Snow has 22%.

![Market share chart]

Source: State Statistical Bureau and CR Snow

"Braving challenges"
Beer (No.1 brand by volume in the world since 2008)

- Strong robust growth in both turnover and profitability

CAGR (from 1994 to 2012)
Turnover: +28%; Earnings, UNP: +26%

CAGR (from 1994 to 2001)
Turnover: +32%; Earnings, UNP: +26%

CAGR (from 2001 to 2006)
Turnover: +32%; Earnings, UNP: +20%

CAGR (from 2006 to 2012)
Turnover: +21%; Earnings, UNP: +32%

"Braving challenges"
Retail

- Growth through: Multi-format with regional leadership

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$</th>
<th>Q1 2012 HK$</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>25,923</td>
<td>24,150</td>
<td>+7%</td>
</tr>
<tr>
<td>Underlying EBITDA #</td>
<td>1,224</td>
<td>1,299</td>
<td>-6%</td>
</tr>
<tr>
<td>Underlying net profit #</td>
<td>525</td>
<td>560</td>
<td>-6%</td>
</tr>
<tr>
<td>Underlying EBITDA margin (%) #</td>
<td>4.7</td>
<td>5.4</td>
<td>-13%</td>
</tr>
<tr>
<td>Underlying net profit margin (%) #</td>
<td>2.0</td>
<td>2.3</td>
<td>-13%</td>
</tr>
</tbody>
</table>

The profitability was mainly affected by the slowdown of China economy and initial expansion in new regions/business.

SSSG of retail business:


0.3 (0.7) | 2.6 | 3.3 | 5.4 | 5.4 | 3.3 | 2.6 | 

+2.9 +2.4

# excluded the revaluation of investment property

"Braving challenges"
Retail

Growth through: Multi-format with regional leadership

Geographical distribution of retail network

- Northern areas
  - Inner Mongolia: 4 (4)
  - Jilin: 4 (4)
  - Hebei: 7 (7)
  - Tianjin: 309 (23)
  - Liaoning: 30 (16)

- Northern west areas
  - Ningxia: 5 (4)
  - Shaanxi: 88 (41)
  - Gansu: 6 (6)
  - Henan: 23 (12)
  - Qinghai: 1 (1)
  - Hubei: 51 (6)
  - Sichuan: 13 (-)
  - Chongqing: 17 (6)
  - Hunan: 4 (3)
  - Guangxi: 7 (3)
  - Hainan: 1 (1)

- Eastern areas
  - Shandong: 51 (7)
  - Jiangsu: 1,859 (178)
  - Anhui: 496 (58)
  - Shanghai: 38 (-)
  - Zhejiang: 130 (60)
  - Jiangxi: 24 (24)
  - Fujian: 6 (1)

- Southern areas
  - Guangdong: 724 (69)
  - Hong Kong: 396 (-)
  - Macau: 8 (-)

Movement in retail shop number:

- Self-operated
  - Opening: 3,226
  - Closing: 651
- Franchised
  - Opening: 844
  - Closing: 109
- Total
  - Opening: 4,070
  - Closing: 739
  - Closing: 361

Of which, 14 stores are located in Singapore, Malaysia and Cyprus.

"Braving challenges"
Retail

- Growth through: Multi-format with regional leadership

**Business model**

*Winning market share by*

- Multiple-format store approach
- Multiple distribution centres (more than 14 D.C.)
- Trade-up strategy
- Innovative in format
- Regional focus

"Braving challenges"
Retail
- Growth through: Multi-format with regional leadership

In a shopping mall
6 formats in Guangzhou  
Taikoo Hui (Swire properties):

In a city
5 formats in Beijing  
Galleria (CR Land):

5 formats in Nanjing:

"Braving challenges"
Food

- Growth through: Quality premium products

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Q1 2012 HK$m</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>2,433</td>
<td>2,580</td>
<td>-6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>142</td>
<td>152</td>
<td>-7%</td>
</tr>
<tr>
<td>Net profit</td>
<td>57</td>
<td>57</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>5.8</td>
<td>5.9</td>
<td>-2%</td>
</tr>
<tr>
<td>Net profit margin (%)</td>
<td>2.3</td>
<td>2.2</td>
<td>+5%</td>
</tr>
</tbody>
</table>

*The profitability was steady during reorganization of the business.*

Business Model

- One of the leading integrated food suppliers in China
- Increasing focus on China
- High food safety standard
- Product differentiation
- A variety of food products offered to customers

"Braving challenges"
Food

- Growth through: Quality premium products

Supply base distribution

Source: Company data
Beverage

- Growth through: strong partnership with Kirin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013 HK$m</th>
<th>Q1 2012 HK$m</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume (million KL)</td>
<td>0.97</td>
<td>0.68</td>
<td>+43%</td>
</tr>
<tr>
<td>Turnover</td>
<td>1,453</td>
<td>929</td>
<td>+56%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>42</td>
<td>36</td>
<td>+17%</td>
</tr>
<tr>
<td>Earnings (#)</td>
<td>14</td>
<td>11</td>
<td>+27%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>2.9</td>
<td>3.9</td>
<td>-26%</td>
</tr>
<tr>
<td>Net margin (%) (#)</td>
<td>1.0</td>
<td>1.2</td>
<td>-17%</td>
</tr>
</tbody>
</table>

Improvement in turnover was mainly supported by the increase in sales volume. Profitability was mainly affected by the promotion expenses on Kirin products.

- wide distribution network
- rich experience in China retails
- successful co-operation with foreign players
- competitive advantage with other CR group companies
- strong R&D capability
- rich experience in beverage business
- a variety of products
- high technology on manufacture of beverage products

(#) Profit attributable to CRE was 60% share of the above earnings since August 2011.

"Braving challenges"
Beverage

- Growth through: strong partnership with Kirin

Geographical distribution
Having presence in 8 out of 34 regions/cities (incl. autonomous regions, municipalities and SAR) in China

Number of beverage plant: 27 (8 own factories; 19 OEM factories*)

"Braving challenges"
# Appendix I – Details of Retail formats

<table>
<thead>
<tr>
<th>Format</th>
<th>Average areas (sq.m)</th>
<th>Major brands</th>
<th>Format</th>
<th>Average areas (sq.m)</th>
<th>Major brands</th>
<th>% of turnover</th>
<th>App. Average GP margin</th>
<th>Self-operated</th>
<th>Franchised</th>
<th>Format</th>
<th>Average areas (sq.m)</th>
<th>Major brands</th>
<th>% of turnover</th>
<th>App. Average GP margin</th>
<th>Self-operated</th>
<th>Franchised</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Hypermarket</td>
<td>Over 6,000</td>
<td>Over 6,000</td>
<td>app.72%</td>
<td>20%</td>
<td>529#</td>
<td>13</td>
<td></td>
<td>571</td>
<td>13</td>
<td>534</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. Standard supermarket</td>
<td>500 – 800</td>
<td>1,361#</td>
<td>app.10%</td>
<td>21%</td>
<td>727</td>
<td>1,301</td>
<td>748</td>
<td>1,206</td>
<td>768</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>III. Convenience stores</td>
<td>30 – 120</td>
<td>1,102</td>
<td>App.3%</td>
<td>21%</td>
<td>56</td>
<td>1,073</td>
<td>52</td>
<td>954</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV. Ole’, blt</td>
<td>4,000</td>
<td>31</td>
<td>app.2%</td>
<td>more than 25%</td>
<td></td>
<td>31</td>
<td></td>
<td>27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. Pacific Coffee</td>
<td>120</td>
<td>273</td>
<td>app.1%</td>
<td>more than 50%</td>
<td>27</td>
<td>264</td>
<td>26</td>
<td>164</td>
<td>17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VI. CAC and CR Care</td>
<td>various</td>
<td>148</td>
<td>app.2%</td>
<td>more than 30%</td>
<td></td>
<td>147</td>
<td></td>
<td>133</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VII. Health and beauty</td>
<td>200</td>
<td>162</td>
<td>-</td>
<td>more than 30%</td>
<td></td>
<td>169</td>
<td></td>
<td>179</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIII. Wine cellar and</td>
<td>200</td>
<td>19</td>
<td>app. 10%</td>
<td>Various</td>
<td></td>
<td>17</td>
<td></td>
<td>29</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total**  
3,625 | 823 | 3,573 | 839 | 3,226 | 844  

|                      | 4,448 | 4,412 | 4,070 |  

# During the period, 46 hypermarkets have been reclassified as standard supermarkets.

"Braving challenges"
Appendix II – Historical track record of CRE

Strong growth momentum in each businesses

Retail (incl. investment property, excl. non-core assets)

- CAGR (from 2001 to 2012)
  - Turnover: +30%; UNP: +4%
  - CAGR (from 2001 to 2006)
    - Turnover: +32%; UNP: +3%

Beer

- CAGR (from 2001 to 2012)
  - Turnover: +26%; UNP: +26%
  - CAGR (from 2001 to 2006)
    - Turnover: +32%; UNP: +20%

Food

- CAGR (from 2001 to 2012)
  - Turnover: +6%; UNP: -4%
  - CAGR (from 2001 to 2006)
    - Turnover: +1%; UNP: +2%

Beverage

- CAGR (from 2001 to 2012)
  - Turnover: +32%; UNP: +50%
  - CAGR (from 2001 to 2006)
    - Turnover: +25%; UNP: +78%

"Braving challenges"

* Decline of UNP in 2011 and 2012 was mainly due to 40% share to Kirin since August 2011.
Appendix III – Historical operating summary

- Increasing market share and net asset without share dilution in past 7 years

CAGR (from 2006 to 2012)
- Turnover: 12%
- EBITDA (from core businesses): 19%
- Net asset per share (book value): 13%
Appendix IV – Strong growth in China

Strong growth in China

According to McKinsey, top 225 cities of China will contribute app. 30% of global GDP growth in the next 10-15 years.

Chinese cities will contribute almost 30% of the global GDP

Source: McKinsey
Appendix V – Better position for CRE

Better positioning to capture strong growth in China

According to McKinsey, more than 90% of China’s urban GDP in 2015 will come from 22 clusters.

Expected cluster size:
- Small
- Sizable
- Mega

Notation:
- CRE’s presence
- Cluster’s hub city

Source: McKinsey and Company data

“Braving challenges”
Appendix VI – Synergy with acquisition of Kingway

- More complement geographical footprint in both existing and new regions
- Stronger bargaining power on procurement of raw materials
- Extending overall utilization rate
Appendix VII – Historical major M&As in beer business

Strong bargaining power and lower acquisition cost on M&A

CRB acquired 100% stake in Anhui Huaibei Xiangwang Brewery (0.09mlk)
CRB acquired 85% stake in Quanzhou Qingyuan Brewery (0.1mlk)
CRB acquired 100% in Zhejiang Yinyan Brewery (0.19mlk)
CRB acquired 38% remaining stake in Blue Sword Sichuan and 100% in BlueSword Guizhou (0.75mlk)
CRB acquired 90% stake in Hupo brewery in Shandong (0.27mlk)
CRB acquired 100% stake in Shandong Liaocheng (0.09mlk)
CRB acquired 27% stake in CR Snow Zhejiang (0.19mlk)
CRB acquired 45% stake in Xihu (0.14mlk)
CRB acquired 45% in Jiangsu Dafuhao; 100% in Shanghai Brewery (0.49mlk)
CRB acquired 100% in Fujian Sedrin Brewery (0.5mlk)
CRB acquired 38% remaining stake in Blue Sword Sichuan and 100% in BlueSword Guizhou (0.75mlk)

Source: Deutsche bank and Company data

“Braving challenges”
Beer consumption per capita in China increased double in past 10 years (from 18 litres in 2001 to 36 litres in 2011 (provisional)).

Source: Plato logic
Appendix IX – Market share of Retail business

Lower market concentration in China than other developed countries:

Percentage of top 5 retailers to total grocery retail market share in the state:

Source: Euromonitor; Planet Retail; McKinsey and Company data

"Braving challenges"
Appendix X – CRE awards

- Highlights of accolades received

Since 2002  
Produced quarterly financial and operational review on a voluntary basis. First conglomerate company among the constituent stocks in the Hang Seng Index to initiate such a move.

2005-2012  
Named one of the outstanding enterprises among blue-chip companies in Hong Kong by *Economic Digest*.

2006-2011  
Selected as one of the recipients of the "Recognition Awards - Asia's Best Companies for Corporate Governance" by *Corporate Governance Asia*.

2009-2012  
 Ranked one of the top three retail organization for China in Retail Asia-Pacific Top 500 Awards by *Retail Asia Publishing*.

2009/2010/2012  

2010-2012  
Mr. Chen Lang was selected as one of winners in China of Asian Corporate Director Recognition Awards by *Corporate Governance Asia*.

2010-2012  
Received "CAPITAL Outstanding China Enterprise Award-Consumer Goods" in The CAPITAL Outstanding China Enterprise Awards from *CAPITAL*.

2006/2010  
Honored as one of the Awardees in the Board Category for "Listed Companies (SEHK-Hang Seng Index Constituents)" in the "Directors Of The Year Awards 2010" by *Hong Kong Institute of Directors*.

Please refer to our company website, [www.cre.com.hk](http://www.cre.com.hk), for further details of awards received prior to 2009.

"Braving challenges"
### Appendix X – CRE awards (Cont'd)

#### Highlights of accolades received

<table>
<thead>
<tr>
<th>Year</th>
<th>Accomplishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-2012</td>
<td>Received awards for cover photo/design in the categories of food distributors, processors &amp; wholesalers, manufacturing &amp; Distributing, Food &amp; Consumer Packaged Goods and Multi-Industry – Products &amp; Services in International Annual Report Competition Awards from MerComm, Inc.</td>
</tr>
<tr>
<td>2010/2013</td>
<td>Awarded as Asia’s best CEO (Investor Relations) – Mr. Chen Lang, Asia’s best CFO (Investor Relations) – Mr. Frank Lai, Best Investor relations professional – Mr. Vincent Tse, Best investor relations, best environmental responsibility (2010, 2013) and Asia’s Best Corporate Social Responsibility (2013) by Corporate Governance Asia</td>
</tr>
<tr>
<td>2011</td>
<td>Received the Best Management Team Award in Golden Bauhinia Award by Ta Kung Pao</td>
</tr>
<tr>
<td>2010/2012</td>
<td>Received Overall Best companies in Asia for Corporate Governance, best awards in Asia region (ex-Japan) for disclosure and transparency, responsibilities of management and the board of directors, shareholders’ rights and equitable treatment, Best for Investor Relations (2012) and best awards in Hong Kong region for overall corporate governance, disclosure and transparency, responsibilities of management and the board of directors, shareholders' rights and equitable treatment, investor relations and investor relations officer (2010) by Asiamoney</td>
</tr>
<tr>
<td>2011-2013</td>
<td>Ranked number 981/861/800 in Global 2000 from Forbes</td>
</tr>
<tr>
<td>2011</td>
<td>Received &quot;The Largest Captialization Company Award&quot; in Mainland Enterprises Listed in Hong Kong Ranking 2010 by Yazhou Zhoukan</td>
</tr>
<tr>
<td>2010-2013</td>
<td>Selected as one of the companies receiving &quot;Global Chinese Business 1000 – Outstanding Performance Award&quot; by Yazhou Zhoukan</td>
</tr>
</tbody>
</table>
### Appendix X – CRE awards (Cont'd)

#### Highlights of accolades received

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/2012</td>
<td>Awarded as one of the companies receiving the commendation in Corporate Social Responsibility Award by <em>CAPITAL and Capital Weekly</em></td>
</tr>
<tr>
<td>2011/2012</td>
<td>Ranked number 39 /46 in <em>Fortune China 500</em></td>
</tr>
<tr>
<td>2011</td>
<td>Received 2 best awards for investor relations and investor relations officer and 4 awards of ranked second in Best for overall for corporate governance, disclosure and transparency, responsibilities of management and the board of directors and shareholders’ rights and equitable treatment in Hong Kong region by <em>Asiamoney</em></td>
</tr>
<tr>
<td>2012/2013</td>
<td>Received Outstanding Corporate Social Responsibility Award by <em>The Mirror Monthly Magazine</em></td>
</tr>
<tr>
<td>2012</td>
<td>Awarded as Class of 2012 - The Best of Asia (China) in Corporate Governance Asia Recognition Awards 2012 by <em>Corporate Governance Asia</em></td>
</tr>
<tr>
<td>2012</td>
<td>Received Best IR Companies (Sell Side – Consumer), Best CFO – Frank Lai (Sell Side – Consumer), Best Investor Relations Professional – Mr. Vincent Tse (Both Buy and Sell Side – Consumer) and ranked second for Best CEO – Chen Lang (Sell Side – Consumer) in The All-Asia Executive Team Survey 2012 by <em>Institutional Investor</em></td>
</tr>
<tr>
<td>2012</td>
<td>Awarded as Best in Sector – Consumer Goods &amp; Services, Investor Relations by a Hong Kong Company and Investor Relations Officer (Hong Kong) by <em>IR Magazine</em></td>
</tr>
<tr>
<td>2012</td>
<td>Ranked number 428 in Green Rankings – Global 500 List by <em>Newsweek</em></td>
</tr>
</tbody>
</table>

"Braving challenges"
Disclaimer

Data and information contained in this presentation is provided for informational purposes only. Neither China Resources Enterprise, Limited nor any of its subsidiaries shall be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

This presentation and subsequent discussion may contain forward-looking statements that are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of China Resources Enterprise, Limited about its business and the industry and markets in which it operates. These forward-looking statements include, without limitation, statements relating to revenues, earnings and stock performance. The words “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict” and similar expressions are also intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, development outcomes, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, project delay, project approval, cost estimates and other risks, which are beyond the control of China Resources Enterprise, Limited and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecasted in the forward-looking statements.

"Braving challenges"