Investor Presentation

April 2015

華潤(集團)有限公司
China Resources (Holdings) Co., Ltd.

華潤創業有限公司
China Resources Enterprise, Limited

中國啤酒翹楚 釀出新華創
China's Leading Beer Company
CRH Proposes Group Restructuring of its Consumer and Retail Businesses
CRE to Transform into a Beer Focused Company

Proposal received from CRH

- CRE has received from CRH a binding proposal to acquire all non-beer businesses for HK$28.0bn (the "Possible Disposal")
  - Non-beer businesses include Retail, Food and Beverage segments

- Under the proposal, a special dividend of HK$11.50 per share is to be distributed to shareholders from the proceeds upon completion of the Possible Disposal subject to a capital reduction ("Special Dividend")

- CRE will become a beer focused company with a 51% shareholding in CR Snow, the #1 brewer in China by volume

- Upon completion of the Possible Disposal and payment of the Special Dividend, it is proposed that CRH will make a voluntary cash partial offer for up to 10% of the issued share capital of CRE at an offer price of HK$12.70 per share (the "Partial Offer")

- Total cash received by shareholders from the Special Dividend and Partial Offer (to the extent tendered and accepted) amounts to HK$24.20 per share, representing approximately a 59.2% premium to the last closing price of HK$15.20

- The Possible Disposal is a very substantial disposal and connected transaction of CRE. The Circular will be dispatched and an EGM will follow for independent shareholders to approve the Possible Disposal
Key Terms of the Proposal from CRH

The Possible Disposal

- CRH submitted a Binding Proposal to the Company to acquire the Non-Beer Businesses of the Company for a consideration of HK$28.0bn (the “Possible Disposal”)
- Completion of the Possible Disposal is subject to approval from the Company's independent shareholders

The Special Dividend

- Following Completion of the Possible Disposal, it is proposed that the Company would pay a Special Dividend of HK$11.50 per share (approximately HK$27.8bn), returning most of the cash proceeds from the consideration of the Possible Disposal to all shareholders
- The proposed Special Dividend is conditional on a capital reduction that requires approval from shareholders

The Partial Offer

- Conditional upon the completion of the Possible Disposal and the payment of the Special Dividend, it is proposed that a wholly owned subsidiary of CRH will make a Partial Offer for up to 242,136,536 shares of the Company (approximately 10.0% of the issued share capital or approximately 20.73% of free float share) at HK$12.70 per share
  - If acceptance of the Partial Offer is 242,136,536 shares or below, all shares validly accepted will be taken up by the Offeror
  - If acceptance of the Partial Offer is more than 242,136,536 shares, the number of shares to be taken up by the Offeror from each Qualifying Shareholder will be determined on a pro rata basis with a minimum of approximately 20.73% of shares tendered be taken up
Proposed Transaction Structure

All Non-Beer businesses sold to CRH

Today

<table>
<thead>
<tr>
<th>CRH</th>
<th>Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>52%</td>
<td>48%</td>
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</tbody>
</table>

Post Possible Disposal

<table>
<thead>
<tr>
<th>CRH</th>
<th>Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>52%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Post Completion of Partial Offer\(^1\)

<table>
<thead>
<tr>
<th>CRH</th>
<th>Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>62%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Notes:
1. Assuming full acceptance of the Partial Offer
2. All shareholding percentage rounded up to whole numbers
Overview of Proposal

Benefits to Shareholders

The New CRE
Key Benefits of the Proposal to Shareholders

✓ Proposal delivers immediate cash realization
  – Shareholders can realise cash proceeds of **HK$24.20** in cash for each share that is tendered and accepted into the Partial Offer, which represents approximately a **59.2%** premium to the last closing share price
  – For shares not tendered into or fully accepted under the Partial Offer, its holders receive **HK$11.50** per share representing **c.75.66%** of the last closing share price and retain all or part of their shareholding in CRE

✓ Retains control in the #1 beer business in China
  – Focused management and strategy that is no longer impacted by capital requirements of the non-beer businesses
  – #1 position in the largest beer market in the world by volume

✓ Eliminates CRE’s exposure to execution risks and earnings volatility associated with challenging issues facing its non-beer businesses
  – Non-beer businesses are facing a challenging operating environment in China with uncertainties on turnaround and ongoing integration issues

✓ Unlocks value within CRE by simplifying its structure
  – Unlocks beer from a conglomerate structure and establishes a single focus beer business to increase transparency
What will Shareholders Receive?

Shareholders will receive a Special Cash Dividend of HK$11.50 per share and either retain their shares in CRE or tender them into the Partial Offer to receive HK$12.70 per share in cash if accepted.

Special Cash Dividend
HK$11.50 per share

Ongoing ownership in Beer

<table>
<thead>
<tr>
<th>Market Position / Volume Share (1)</th>
<th>#1 in China / 24% (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes (2)(3)</td>
<td>118m hectolitres</td>
</tr>
<tr>
<td>Sales (2)(3)</td>
<td>HK$34.5bn</td>
</tr>
<tr>
<td>EBITDA (2)(3)</td>
<td>HK$4.4bn</td>
</tr>
<tr>
<td>Foreign Partner since 1994</td>
<td>SABMiller (49%)</td>
</tr>
<tr>
<td>Number of Breweries (2)(3)</td>
<td>98 in 25 provinces</td>
</tr>
</tbody>
</table>

Option to sell at least 20.73% of shares into Partial Offer at
HK$12.70 per share

Notes
1. Volume market share as of 2014
2. Audited Volumes, sales, EBITDA and number of breweries as of 2014
3. Company Investor Presentation for 2014 full year financial result
4. Company filing
Proposal Represents a 59.2% Premium for Each Share Accepted in the Partial Offer

1. Last closing price before share trading suspension 8th April 2015
China's Leading Brewer Supported by a 21 Year Partnership with SABMiller

CR Snow is the #1 brewer in China with increasing market share

- Successful 21 year partnership with SABMiller
- SABMiller is the second largest brewer globally with track record of growth in emerging markets
- SABMiller has provided global best practices, technology and operational know-how along with access to its global brand portfolio

1994
2 Breweries

2014
98 Breweries

Source: Company Filings, Company Information
Nationwide Presence with 98 Breweries in 25 Provinces

Nationwide presence operating 98 breweries in 25 out 34 provinces in China, with total capacity of approximately 200,000,000 hectoliters

<table>
<thead>
<tr>
<th>No. of breweries (production capacity)</th>
<th>Province</th>
</tr>
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<tbody>
<tr>
<td>5(1.1mkl)</td>
<td>Heilongjiang</td>
</tr>
<tr>
<td>3(0.6mkl)</td>
<td>Jilin</td>
</tr>
<tr>
<td>12(2.3mkl)</td>
<td>Liaoning</td>
</tr>
<tr>
<td>1(0.2mkl)</td>
<td>Beijing</td>
</tr>
<tr>
<td>2(0.5mkl)</td>
<td>Tianjin</td>
</tr>
<tr>
<td>2(0.5mkl)</td>
<td>Hebei</td>
</tr>
<tr>
<td>3(0.7mkl)</td>
<td>Shandong</td>
</tr>
<tr>
<td>5(1.3mkl)</td>
<td>Jiangsu</td>
</tr>
<tr>
<td>2(0.4mkl)</td>
<td>Shanghai</td>
</tr>
<tr>
<td>10(2.0mkl)</td>
<td>Anhui</td>
</tr>
<tr>
<td>4(0.4mkl)</td>
<td>Henan</td>
</tr>
<tr>
<td>7(2.6mkl)</td>
<td>Zhejiang</td>
</tr>
<tr>
<td>6(1.1mkl)</td>
<td>Hubei</td>
</tr>
<tr>
<td>1(0.2mkl)</td>
<td>Fujian</td>
</tr>
</tbody>
</table>

Notation: Incl. Kingway brewery plants

Source: Company Information
Irreplaceable Heritage Brands that Resonate with the Local Consumer

CR Snow has a comprehensive portfolio of national and regional brands

**Snow - China’s #1 national brand and world’s largest selling beer brand by volume since 2008**

**Regional brands**

- **North**
- **Central / East**
- **South**
- **Southwest**
- **Northwest**

Source: Company information
Proven Track Record of Double-Digit Growth

Sales and net income CAGR of 26% and 23%, respectively since inception in 1994

Source: Company Filings

Note
1. Defined as EBITDA less capex, divided by EBITDA

CAGR (from 1994 to 2014)
Turnover: +26%;
Net Profit: +23%

CAGR (from 2001 to 2006)
Turnover: +32%;
Net Profit: +26%

CAGR (from 2006 to 2014)
Turnover: +19%;
Net Profit: +22%

2014 net profit impacted by integration of Kingway
The Leading Platform for Industry Consolidation

Track record of M&A with over 20 acquisitions since 2006, including HK$6.7Bn acquisition of Kingway in 2013

Aug-07 □ Acquired 4 breweries in Liaoning, Anhui and Hunan

Dec-06 □ Acquired 100% in Zhejiang Yinyan Brewery (浙江银燕啤酒)

Jan-07 □ Acquired 38% remaining stake in Blue Sword Sichuan (四川蓝剑饮品) and 100% in BlueSword Guizhou (贵州蓝剑)

Feb-09 □ Acquired 3 breweries in Anhui, Liaoanong and Zhejiang

Jul-06 □ Acquired 100% in Zhejiang Yinyan Brewery (浙江银燕啤酒)

Jul-09 □ Acquired the remaining 20% stake in Shenyang Brewery

Nov-09 □ Acquired 100% stake in Shandong LiaoCheng (聊城啤酒)

Jan-10 □ Acquired 27% stake in Snow Zhejiang (华润雪花啤酒(浙江))

Aug-09 □ Acquired 90% stake in Amber Beer (琥珀啤酒) in Shandong

Mar-10 □ Acquired 10% remaining stake in Binzhou Brewery

Dec-06 □ Acquisition of Mongolian Mengyuan Brewery (内蒙古蒙原酒业啤酒)

Jul-10 □ Acquired 45% stake in Xihu Beer

Aug-11 □ Acquired 70% stake in Moutai Beer (茅台啤酒)

Aug-11 □ Acquired the remaining 55% stake in Hangzhou Xihu Beer (西湖啤酒) and the remaining 25% stake in Huzhou Brewery

Jan-13 □ Acquired 100% stake in Kingway Brewery (全威啤酒)

Jun-11 □ Acquisition of stake in Qinghe Moni (清河墨尼啤酒)

Jul-11 □ Acquired 100% stake in Henan Shangqiu Blue Beer (蓝牌啤酒)

Jan-11 □ Acquired 100% stake in Aoke Beer, (奥可啤酒) Hunan province

Jan-13 □ Acquired 100% stake in BlueSword Guizhou (贵州蓝剑)

Jul-11 □ Acquired 100% stake in BlueSword Sichuan (四川蓝剑饮品)

Mar-10 □ Acquired 10% remaining stake in Binzhou Brewery

Feb-06 □ Acquisition of Quanzhou Qingyuan Brewery (泉州清源啤酒)

Dec-06 □ Acquired Shanxi Yueshan Brewery (山西月山啤酒)

Mar-09 □ Acquired 90% stake in Ambery Beer (琥珀啤酒) in Shandong

Apr-10 □ Acquired 27% stake in Snow Zhejiang (华润雪花啤酒(浙江))

Jan-07 □ Acquired 38% remaining stake in Blue Sword Sichuan (四川蓝剑饮品) and 100% in BlueSword Guizhou (贵州蓝剑)

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