Investor Presentation

July 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
Overview of Transaction

The New CRE
Key Transaction Terms

Disposable of Non-Beer Businesses

- CRH and the Company have entered into the Sale and Purchase Agreement¹, pursuant to which the Company agreed to sell the Non-Beer Businesses of the Company to CRH for a consideration of HK$30.0bn (the “Disposal”)
- Completion of the Disposal is subject to approval from the Company's independent shareholders

Special Dividend

- Following Completion of the Disposal, it is proposed that the Company would pay a Special Dividend of HK$12.30 per share (approximately HK$29.8bn), returning most of the cash proceeds from the Disposal consideration to all shareholders
- The proposed Special Dividend is conditional on a capital reduction that requires approval from shareholders

Partial Offer and Continued Support

- Conditional upon the completion of the Disposal and the payment of the Special Dividend, CRH has undertaken to make a Partial Offer for up to 484,273,072 shares of the Company (approximately 20.0% of the issued share capital) at HK$12.70 per share
  - If acceptance of the Partial Offer is 484,273,072 shares or below, all shares validly accepted will be tendered by the Offeror
  - If acceptance of the Partial Offer is more than 484,273,072 shares, the number of shares to be taken up by CRH from each Qualifying Shareholder will be determined on a pro rata basis with a minimum of approximately 41.44% of independent shares currently outstanding
- CRH will also provide shareholder's loan(s) of up to HK$10.0bn for not more than 3 years at prevailing market rate obtained by / available to CRH

Note
1. As amended by the Supplemental Agreement
What will Shareholders receive?

Shareholders will receive a Special Cash Dividend of HK$12.30 per share and either retain their remaining shares in CRE or tender into the Partial Offer to receive HK$12.70 per share in cash to the extent accepted.

1. Special Cash Dividend
   HK$12.30 per share

2. Ongoing ownership in Beer
   - Market Position / Volume Share¹
     #1 in China / 23%⁴
   - Volumes²,³
     118m hectolitres
   - Sales²,³
     HK$34.5bn
   - EBITDA²,³
     HK$4.4bn
   - Foreign Partner since 1994
     SABMiller (49%)
   - Number of Breweries²,³
     98 in 25 provinces

3. Option to sell at least 41.44% 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. Euromonitor International, based on historical owner share data
Binding Proposal represents a 64.5% Premium for each share accepted in the Partial Offer

HK$ per share

<table>
<thead>
<tr>
<th>Special Dividend per share from the Disposal</th>
<th>Offer Price per share tendered and accepted into the Partial Offer</th>
<th>Total cash consideration for each share tendered and accepted</th>
<th>CRE's Closing Share Price as of Last Trading Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.30</td>
<td>12.70</td>
<td>25.00</td>
<td>15.20</td>
</tr>
</tbody>
</table>

64.5% premium

80.9% of CRE's Closing Share Price as of Last Trading Date (HK$15.20)

Note
1. Last Trading Date before trading suspension on 8 April 2015
Proposed Transaction Structure

**Today**
- SABMiller
  - CRE
    - CRH
    - Public
      - 52%
      - 48%
- CR Snow
  - Retail
  - Beverage
  - Food
  - 49%
  - 80%
  - 60%
  - 100%

**Post Disposal**
- SABMiller
  - CRE
    - CRH
    - Public
      - 52%
      - 48%
- CR Snow
  - 49%
  - 51%
- Special Cash Dividend (HK$12.30 per share)
- To be distributed to shareholders

**Post Completion of Partial Offer**
- SABMiller
  - CRE
    - CRH
    - Public
      - 52 - 72%
      - 28 - 48%
- CR Snow
  - 49%
  - 51%

Note
1. All shareholding percentage rounded up to whole numbers
2. Depending on acceptance of Partial Offer
Key Benefits of the Transaction to Shareholders

✓ Transaction delivers immediate cash realization
  – Shareholders can realise cash proceeds of HK$25.00 in cash for each share that is tendered and accepted into the Partial Offer, which represents an approximate 64.5% premium to the Last Trading Date\(^1\) share price
  – For shares not tendered into or fully accepted under the Partial Offer, its holders receive HK$12.30 per share representing 80.9% of the Last Trading Date\(^1\) 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

Note
1. Last Trading Date before trading suspension on 8 April 2015
Indicative Transaction Timetable

The Board and Management are supportive of the proposed transaction and recommend shareholders vote to support at the EGM

20 April
Announcement of receipt of first Binding Proposal

17 June
Second announcement of receipt of Revised Binding Proposal

9 July
Dispatch of transaction circular and notice of EGM

8 September
Completion of capital reduction\(^1\)

End of October
Payment of special dividend

8 - 22 July
Investor roadshow

3 August
EGM and shareholders approval for capital reduction\(^2\) and the very substantial disposal\(^3\)

Early November
Dispatch of composite document of Partial Offer

Notes
1. Subject to no application made by shareholder or creditor to revoke special resolution on capital reduction
2. >75% shareholders approval required
3. >50% minority shareholders approval required
Overview of Transaction

The New CRE
New CRE at a Glance

- Underpinned by a successful 21-year partnership with SABMiller
- #1 Global beer brand by volume\(^1\) with over 200m hectolitres of total nominal capacity in 2014
- #1 Brewer in China, the world’s largest beer market\(^1\)
- Track record of over 20 acquisitions since 2006
- Nationwide presence with 98 breweries in 25 provinces
- 2014 Turnover of HK$34.5bn\(^2\)
- 2014 EBITDA of HK$4.4bn\(^2\) and margin of 12.6%

Notes
1. By volume according to Euromonitor International
2. Historical segment financials
New CRE: The “Must Own” Investment in China Consumer Today

The Undisputed Leader in World’s Most Attractive Beer Market
1. China is the largest1 and most attractive beer market globally valued at US$79bn in 2014 with expected next 5 year CAGR of 10%
2. CRE is the #1 brewer in China for the past 9 years with 23% market share1 vs. 18% for the next player in 2014

Irrereplaceable Heritage Brands That Resonate Nationwide with the Local Consumer
1. Snow ("雪花") is the world’s largest selling beer brand by volume since 2008
2. Portfolio of 30+ sub-brands and products catering across the entire consumer spectrum
3. Nationwide presence operating 98 breweries in 25 out 34 provinces in China

Successful 21 Year Strategic Partnership with the Second Largest Global Brewer
1. Successful partnership with SABMiller since 1994 providing global best practices, technology and operational know-how
2. Pioneer in collaboration with global players (Tsingtao’s collaboration with Asahi only since 2009 and not fully integrated)

Proven Track Record of Double-Digit Growth Through Premiumisation and Innovation
1. Successful track record of growth through increasing volumes and ASPs
2. Sales and net income CAGR of 26% and 23%, respectively since inception in 1994
3. Increasing focus on premiumisation of mid-end to high-end products

The Leading Platform for Industry Consolidation
1. Leading market consolidator with successful acquisition and integration of domestic breweries in the past
2. Track record of M&A with 20+ acquisitions over last 10 years, including the HK$6.6bn acquisition of Kingway in 2013

Consistent and Proven Management Leadership Since Formation of Partnership
1. Experienced management team led by Wang Qun who has been leading CR Snow since its inception in 1994
2. Sponsorship from one of the leading SOEs in China and the second largest global brewer

Note
1. By volume according to Euromonitor International
CR Snow is the #1 brewer in China by volume with 23% market share vs. 18% for the next player in 2014.
China is the largest beer market globally with highly attractive growth prospects

China's ongoing economic growth, increasing disposable income and urbanization will continue to support robust double digit growth

- China is the world's largest beer market by volume and is more than twice the size of the US beer market
- Long term double-digit growth driven by economic growth, increasing disposal incomes, and urbanization, driving both volumes and ASPs
Snow is the most consumed beer brand globally and in China

CR Snow's #1 market position is supported by Snow, the leading beer brand in China since 2005 and the largest globally since 2008

2014 China beer market competitive landscape by volume

Volume share of top 5 beer brands in China

Source: Euromonitor International

Strong resonance with Chinese consumers with several international awards

- No. 1 on "The World's Most Popular Beer" list in 2014
- "No. 1 beer brand in China Brand Power Index"
- "China's Top 10 Beer Brands 2013" and No. 1 on the list of "China's Top 10 Best-Selling Beer Brands 2013"
- #28 amongst all Chinese brands

Source: Company Information
Well established brewery network with close proximity to key markets and early mover advantages

Operating 98 breweries in 25 out of 34 provinces in China, with total nominal capacity of over 200 million hectoliters as of the end of 2014

Source: Company Information
Differentiated sales channel strategy with unique on-the-ground capabilities

Distribution strategy focused on professionalism, exclusivity and flatness of network

Urban markets

- **High end on-trade channel**
  - Specific sales force to target on-trade customers such as high-end restaurants and night clubs to promote sales of mid to high-end products
  - Build and maintain a strong channel and customer relationship

- **Other on-trade channel and traditional retail channel**
  - Established a flat distributor network by dividing targeted markets into smaller areas which eliminates layers of distributors
  - Allows for higher profitability, closer proximity to end customers and better management of distributors and retailers

- **Modern retail channel**
  - Sales team at headquarters covers and negotiates with nationwide retailers directly
  - Regional sales team coordinate negotiations with regional retailers and provide comprehensive sales support and monitor performance

- **E-commerce channel**
  - Sales on e-commerce platforms such as Yihaodian, JD.com
  - Flagship stores on platforms such as T-mall, Haigou.com
  - Establishing own e-commerce platform to directly interact with end customers and consumers

Regional markets

- Maintain long standing relationships with local distributors to broaden coverage and penetration

- Flat distribution model through careful and finer division of regional markets

- Utilize secondary distributors to supply to rural areas

Source: Company Filings, Company Information

Note 1. Regional markets in smaller towns and rural areas
Successful 21 Year Strategic Partnership with the Second Largest Global Brewer

Partnership bringing together local knowledge and international expertise

- CR Snow has a highly experienced management team with an average of over 20 years of experience in the beer industry
- Many members have been with CR Snow for over 15 years
- Ability to successfully integrate and turn around acquired businesses

- SABMiller has been a 49% shareholder of CR Snow since the inception of the 21 year successful partnership
- SABMiller is the second largest brewer globally with a strong track record of growth in emerging markets
- SABMiller provides strong support and global know-how to CR Snow's operations
  - Areas include: technology, production, product standards, quality controls, raw materials, product testing, research and development, product innovation, and brand portfolio and category development

Source: Company Filings, Company Information
Proven Track Record of Double-Digit Growth
Sales and net income CAGR of 26% and 23%, respectively since inception in 1994

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

CAGR (from 1994 to 2001)
Turnover: +32%;
Net Profit: +26%

CAGR (from 2001 to 2006)
Turnover: +32%;
Net Profit: +20%

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

2014 net profit impacted by integration of Kingway

Source: Company Filings
Long term growth driven by both volume and premiumization

**China continues to have strong volume growth potential with low per capita consumption**

2014 Top ten beer markets per capita volume consumption

<table>
<thead>
<tr>
<th>Country</th>
<th>Liters per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>114</td>
</tr>
<tr>
<td>Poland</td>
<td>100</td>
</tr>
<tr>
<td>USA</td>
<td>77</td>
</tr>
<tr>
<td>UK</td>
<td>74</td>
</tr>
<tr>
<td>Brazil</td>
<td>69</td>
</tr>
<tr>
<td>Russia</td>
<td>63</td>
</tr>
<tr>
<td>Mexico</td>
<td>60</td>
</tr>
<tr>
<td>Japan</td>
<td>48</td>
</tr>
<tr>
<td>China</td>
<td>37</td>
</tr>
<tr>
<td>Vietnam</td>
<td>37</td>
</tr>
</tbody>
</table>

Source: Euromonitor International

- **Huge long term volume growth potential**
  - China only 32% of per capita consumption in Germany
  - Becoming drink of choice on more occasions

- **Strong premiumization trend driving ASP**
  - Economy / Mass Market segment share declining – overall market average unit price growing at c.8%
  - Rising consumer sophistication and leading brewers such as CR Snow driving premiumization through new product launches

**Clear trend of premiumization driving increase in unit price and demand**

China beer market volume by pricing

<table>
<thead>
<tr>
<th>Year</th>
<th>Others</th>
<th>Premium</th>
<th>Mid-priced</th>
<th>Economy / Mass Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.1%</td>
<td>11.5%</td>
<td>86.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>2014</td>
<td>0.5%</td>
<td>14.1%</td>
<td>80.0%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Source: Euromonitor International

Note
1. Economy / Mass Market – below RMB 7 per L; Mid-priced – between RMB 7-14 per L; Premium over RMB 14 per L

**China beer market unit price per litre**

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ per L</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1.10</td>
</tr>
<tr>
<td>2010</td>
<td>1.16</td>
</tr>
<tr>
<td>2011</td>
<td>1.24</td>
</tr>
<tr>
<td>2012</td>
<td>1.33</td>
</tr>
<tr>
<td>2013</td>
<td>1.43</td>
</tr>
<tr>
<td>2014</td>
<td>1.56</td>
</tr>
<tr>
<td>2015</td>
<td>1.68</td>
</tr>
<tr>
<td>2016</td>
<td>1.81</td>
</tr>
<tr>
<td>2017</td>
<td>1.94</td>
</tr>
<tr>
<td>2018</td>
<td>2.09</td>
</tr>
<tr>
<td>2019</td>
<td>2.25</td>
</tr>
</tbody>
</table>

2009-14 CAGR: 7.2%

2014-19E CAGR: 7.6%

Source: Euromonitor International

Note
1. Based on current value and fixed 2014 exchange rates
Diverse product portfolio and innovation across brands and price points addressing premiumization trend

- Developed mainstream, mid and high-end products across different retail price points ranging from RMB3 to RMB25 per bottle to cater for a full spectrum of consumers
- Driving of mid to high-end products in recent years in recognition of the premiumization trend in China
- Regional brands complementing product offerings in certain markets
- Brand strategy focused on solidifying aspirational appeal to consumers

Snow – the brand for all consumer groups

<table>
<thead>
<tr>
<th>Price range</th>
<th>RMB 3 - 5</th>
<th>RMB 5 - 7</th>
<th>RMB 9 - 12</th>
<th>Over RMB 25</th>
</tr>
</thead>
</table>

2012 Sales breakdown
- Mid-end to high-end: 29%
- Mainstream: 71%

2014 Sales breakdown
- Mid-end to high-end: 41%
- Mainstream: 59%

Complemented by Regional Brands

Source: Company Filings, Company Information

Note
1. Mid-end to high-end products defined as products with a retail price of c.RMB5 per 500ml or above
The Leading Platform for Industry Consolidation

Since establishment of the joint venture in 1994, CR Snow has had a strong track record of M&A, including the HK$6.6bn acquisition of Kingway in 2013.
Historical Track Record of Capturing Market Share

China beer market competitive landscape by volume

2005 Top five market share = 47.3%

- Tsingtao Brewery 13.4%
- CR Snow 13.0%
- Beijing Yanjing Brewery 10.2%
- Anheuser-Busch NVSA 5.1%
- Others 52.7%

2014 Top five market share = 70.9%

- CR Snow 23.2%
- Others 29.1%
- Carlsberg 4.6%
- Beijing Yanjing Brewery 10.7%
- Anheuser-Busch NVSA 14.0%
- Tsingtao Brewery 18.4%

Source: Euromonitor International
Future Growth Strategy

Our vision going forward is to continue to capture market share and improve efficiency

1. Further penetrate the high-end on-trade and modern retail channels well suited for premium brands
   - Focus on premiumization to drive sales and profitability growth
   - Grow higher-priced and higher margin brands and products

2. Strengthen our regional presence through organic growth and acquisitions
   - Continue to grow market share on a regional basis both organically and through acquisitions
     - Focus on expanding and upgrading current breweries and improve efficiencies
     - Ongoing evaluation of acquisition targets that can help strengthen regional presence

3. Utilise the Kingway production plants to manufacture CR Snow beer products
   - Continue to integrate Kingway into the platform with expectations to complete within the next three to four years
     - Upgrade Kingway's breweries to CR Snow's best-in-class operating standards
     - Integrate Kingway's distribution and channel strategy into platform

4. Collaboration with SABMiller
   - Continue to improve operating efficiencies and optimizing production to ensure the most cost effective end-to-end supply chain
   - Leverage SABMiller technology and know how to improve production facilities, methods and expertise of management

Source: Company Filings, Company Information
Overview of Transaction

The New CRE

Financial Overview
CR Snow Turnover

CR Snow has shown consistent growth in both volume and ASP over the past few years, resulting in double digit sales growth.

- Volume growth supported by investments in capacity and expansion of sales and distribution network
- Launches of premium products driving ASP growth
  - Mid-end and high-end products volume growth of over 25% in 2014 and approximately 30% in 1Q 2015

Source: Company Filings

Notes
1. Historical segment financials excluding any allocated head office costs
2. Turnover divided by sales volume
CR Snow Profitability

1Q 2015 has shown strong improvement in profitability

**EBITDA¹ and margin (HK$m, %)**

- 2012: 13.6%
- 2013: 13.4%
- 2014: 12.6%

**EBIT¹ and margin (HK$m, %)**

- 2012: 8.4%
- 2013: 7.8%
- 2014: 6.4%

**Net profit¹,² and margin (HK$m)**

- 2012: 5.8%
- 2013: 5.6%
- 2014: 4.3%

- 1Q 2014: 0.2%
- 1Q 2015: 1.2%

**Notes**

1. Historical segment financials excluding any allocated head office costs
2. Net profit represents 100% of CR Snow net profit. Profit attributable to CRE was 51% of net profit

- 2014 margins impacted by integration of Kingway Brewery as well as slower sales growth
- However, significant improvement in 1Q 2015 profitability driven by sales growth, premiumization, expansion of sales and distribution network, and improvements in production efficiency

Source: Company Filings
CR Snow Capex and D&A

Capex as a % of sales has been relatively high due to acquisitions and related integration spending.

- We have been investing in our business leading to higher capex and D&A in recent years.
- Capex in 2013 was exceptionally high due to HK$6.6bn acquisition of Kingway Brewery.

**Capex\(^1\) and % of sales (HK$m, %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (HK$m)</th>
<th>Capex % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3,859</td>
<td>13.8%</td>
</tr>
<tr>
<td>2013</td>
<td>9,343</td>
<td>28.3%</td>
</tr>
<tr>
<td>2014</td>
<td>3,079</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

**D&A\(^1\) and % of sales (HK$m, %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>D&amp;A (HK$m)</th>
<th>D&amp;A % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,462</td>
<td>5.2%</td>
</tr>
<tr>
<td>2013</td>
<td>1,834</td>
<td>5.6%</td>
</tr>
<tr>
<td>2014</td>
<td>2,153</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

**1Q 2014**

- 500

**1Q 2015**

- 575

Source: Company Filings

Note

1. Historical segment financials excluding any allocated head office costs
CR Snow Credit Profile

The Remaining Group has a strong balance sheet with sustainable levels of debt, HK$19.5bn of cash and bank balances\(^1\) and HK$10.0bn of available shareholder loans provided by CRH.

### Debt and Cash position as of 31 Mar 2015\(^1\)

- **Debt**: 8,953
- **Cash**: 19,533

**Net cash position**: HK$10,787m\(^3\)

### Credit Metrics as of 31 Mar 2015\(^2\)

- **Debt / EBITDA**: 2.0x
- **Net Debt / EBITDA**: Net Cash

---

**Notes**

1. Cash and bank balance before payment of Special Dividend and Promissory Note
2. Based on LTM EBITDA of HK$4,546m
3. Includes pledged bank deposits
Unaudited PF consolidated Balance Sheet of the Remaining Group

The Remaining Group has a strong balance sheet with sustainable levels of debt and HK$19.5bn of cash and bank balances

<table>
<thead>
<tr>
<th>(HK$m)</th>
<th>31 Dec 2014</th>
<th>31 Mar 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>26,389</td>
<td>26,608</td>
</tr>
<tr>
<td>Goodwill</td>
<td>10,444</td>
<td>10,409</td>
</tr>
<tr>
<td>Others</td>
<td>2,263</td>
<td>2,173</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>39,096</td>
<td>39,190</td>
</tr>
<tr>
<td>Stocks</td>
<td>9,612</td>
<td>9,200</td>
</tr>
<tr>
<td>Cash and bank balances¹</td>
<td>20,644</td>
<td>19,533</td>
</tr>
<tr>
<td>Others</td>
<td>18,418</td>
<td>17,569</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>48,674</td>
<td>46,302</td>
</tr>
<tr>
<td>Short term loans</td>
<td>3,251</td>
<td>4,651</td>
</tr>
<tr>
<td>Others</td>
<td>19,606</td>
<td>21,745</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>22,857</td>
<td>26,396</td>
</tr>
<tr>
<td>Long term loans</td>
<td>5,603</td>
<td>4,302</td>
</tr>
<tr>
<td>Others</td>
<td>2,132</td>
<td>1,181</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>7,735</td>
<td>5,483</td>
</tr>
<tr>
<td><strong>Equity attributable to shareholders of the company</strong></td>
<td>43,741</td>
<td>41,993</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>13,437</td>
<td>11,620</td>
</tr>
</tbody>
</table>

LTM EBITDA

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2014</th>
<th>31 Mar 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM EBITDA</td>
<td>4,353</td>
<td>4,546</td>
</tr>
<tr>
<td>Debt</td>
<td>8,854</td>
<td>8,953</td>
</tr>
<tr>
<td>Net Debt / (Cash)²</td>
<td>(11,973)</td>
<td>(10,787)</td>
</tr>
<tr>
<td>Debt / EBITDA</td>
<td>2.0x</td>
<td>2.0x</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>net cash</td>
<td>net cash</td>
</tr>
</tbody>
</table>

Source: Company Filings

Note

1. Cash and bank balance before payment of Special Dividend and Promissory Note
2. Includes pledged bank deposits
Unaudited PF consolidated Profit and Loss Account of the Remaining Group

(FYE Dec, HK$m)  

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>34,482</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>11,952</td>
</tr>
<tr>
<td>% margin</td>
<td>34.7%</td>
</tr>
<tr>
<td>Other income</td>
<td>967</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>(6,931)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(3,515)</td>
</tr>
<tr>
<td><strong>Operating income</strong>²</td>
<td>2,473</td>
</tr>
<tr>
<td>% margin</td>
<td>7.2%</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(188)</td>
</tr>
<tr>
<td>Gain on disposal of Disposal Assets</td>
<td>1,332</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong>¹</td>
<td>3,617</td>
</tr>
<tr>
<td>% margin</td>
<td>10.5%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(803)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong>¹</td>
<td>2,814</td>
</tr>
<tr>
<td>% margin</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Source: Company Filings

Note

1. Includes the one-off Loss on disposal of Disposal Assets
2. Includes interest income
## Unaudited PF consolidated Cash Flow Statement of the Remaining Group

**FYE Dec, HK$m**

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>4,480</td>
</tr>
<tr>
<td>Chinese Mainland income tax paid</td>
<td>(1,061)</td>
</tr>
<tr>
<td>Hong Kong Profits Tax refunded</td>
<td>4</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>3,423</td>
</tr>
<tr>
<td>Disposal of subsidiaries/business (net of cash and cash equivalents disposed of)</td>
<td>14,579</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(2,146)</td>
</tr>
<tr>
<td>Repayment of loan to a holding company</td>
<td>1,136</td>
</tr>
<tr>
<td>Others</td>
<td>1,046</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>14,615</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(276)</td>
</tr>
<tr>
<td>Proceeds from bank and other borrowings</td>
<td>1,000</td>
</tr>
<tr>
<td>Repayment of bank and other borrowings</td>
<td>(1,551)</td>
</tr>
<tr>
<td>Others</td>
<td>3,446</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>2,619</td>
</tr>
</tbody>
</table>

Source: Company Filings
Responsibility Statement and Disclaimer

This document has been prepared by China Resources Enterprise, Limited ("CRE") for information purposes only. The reproduction of this document, in whole or in part, or disclosure of any of its contents, without prior consent of CRE, is prohibited. This document should be read or viewed in its entirety. This document, the oral briefing provided by CRE on 18 June 2015 (the "Oral Briefing") and any response given by CRE and/or China Resources (Holdings) Company Limited ("CRH") or their respective subsidiaries, affiliates and advisers or representatives, whether at the Oral Briefing or any other time, to questions relating to the revised proposal from CRH for the acquisition of the non-beer businesses of CRE (the terms of which include, among other things, the pre-conditional voluntary cash partial offer by CRH (Enterprise) Limited ("CRH Enterprise") (the "Proposal") are incomplete without reference to, and should be viewed solely in conjunction with, the joint announcement of CRE, CRH and CRH Enterprise dated 18 June 2015 (the "Announcement").

The directors of CRE jointly and severally accept full responsibility for the accuracy of the information contained in the Announcement (some of which are extracted in this document) other than that relating to CRH, CRH Enterprise or parties acting in concert with them for which their responsibility is restricted to the correctness and fairness of the reproduction or the presentation of such information as published by CRH, CRH Enterprise or parties acting in concert with them, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Announcement (some of which are extracted in this document) other than those expressed by CRH, CRH Enterprise or parties acting in concert with them have been arrived at after due and careful consideration and there are no facts not contained in the Announcement the omission of which would make any statement in the Announcement misleading.

The information contained in this document has not been independently verified (except for that extracted from the Announcement) and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the information or opinions contained herein. All information in this document is based on information contained in the Announcement and other public information and should not be interpreted to contain any non-public information. Any material change to the information herein will be notified to the market by way of announcement issued by CRE (in respect of the revised possible disposal) and issued jointly by CRE, CRH and/or CRH Enterprise (in respect of the revised partial offer) and posted on the HKSE website. The information set out herein may be subject to revision and may change materially. CRE, CRH, CRH Enterprise and parties acting in concert with them, and their respective advisers or representatives are under no obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice. None of CRE, CRH, CRH Enterprise and parties acting in concert with them, and their respective advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of or reliance upon the whole or any part of this document or its contents, or otherwise arising in connection with this document (whether direct, indirect, consequential or otherwise).

Certain contents in this document (including any presentation materials distributed herewith) may constitute "forward-looking statements" by CRE, CRH or CRH Enterprise. These statements reflect expectations of CRE, CRH or CRH Enterprise (as the case may be) and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. CRE, CRH, CRH Enterprise, and their respective advisers or representatives disclaim any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where they would be required to do so under applicable law or rules.

This document is for information and convenient reference and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any act, vote or offer to buy or subscribe for, any securities of CRE, CRH or CRH Enterprise nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Any reference to particular proposed terms of the Proposal is intended as a summary and not a complete description. Terms or characteristics may change before closing and the Proposal may or may not proceed. No consideration has been given to particular investment objectives, finances or needs of any recipient. This document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or a credit or other evaluation of the Proposal. Investors and prospective investors should consult their tax, legal, accounting or other advisers. The Proposal will involve particular risks – investors and prospective investors should read and understand the explanations of relevant risks in the Announcement, the circular to be published by CRE, the composite documents to be published by CRE, CRH and CRH Enterprise and any further document(s) to be published under applicable law and rules before making any decision.

This document is also not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the relevant securities laws.

[Signature]
Notice to US Holders of Company Shares

The revised partial offer is being made for the securities of a Hong Kong company and is subject to Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The revised partial offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the SFO. Accordingly, the revised partial offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the revised partial offer by a US holder of shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of shares is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the revised partial offer.

It may be difficult for US holders of shares to enforce their rights and any claim arising out of the US federal securities laws, since CRH, CRH Enterprise and CRE are located in a country outside the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

In accordance with the Code and Rule 14e-5(b) of the US Securities Exchange Act of 1934, BofAML, Morgan Stanley and their respective affiliates may continue to act as exempt principal traders in the shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the website of the SFC at http://www.sfc.hk.