

致投資者的信函

Letter to Investors

致列位華創股東敬啟者



我在去年的股東信函裏曾經說過，我們好比一株充滿活力和生命力的果樹，相信豐收之期指日可待。現在我欣然向各股東報告，本集團於二零零六年取得豐碩成果，財務業績再創新高，營業額與盈利均進一步提升。尤其是在核心消費相關業務包括零售、飲品及食品的帶動下，基礎溢利顯著增長30%。

另一方面，我們就出售中國內地的管道燃氣和化工經銷業務實現了可觀的股東價值，並透過派發特別股息每股港幣1元回贈超過80%的收益。連同上述的特別股息在內，股息回贈達到創記錄的每股港幣1.4元，或總額約港幣33億元。

此外，公司股價於二零零六年內上升61%，並創出一九九八年（即亞洲金融危機爆發後翌年）以來的新高，表現優於恒生指數20%。

本集團致力維持良好的企業管治，成績不斷贏得投資界的認同。在去年獲得多項殊榮當中，其中值得注意的包括在《歐洲貨幣》雜誌全球新興市場企業管治調查中名列首位，以及董事會獲香港董事學會頒發「二零零六年度傑出董事獎」。我們會專心致力以股東的最佳利益為依歸。

我們朝著「成為中國最大規模的消費企業」的目標邁進，年內取得重大進展。去年，本集團獲《亞洲零售》出版社評為中國第一大零售企業，而啤酒業務以銷售量計全國排名第一。這些都是多年努力的成果。儘管消費市場競爭激烈，華創創業矢志在其優秀團隊的齊心努力下，繼續締造卓越業績。

主席
宋林

二零零七年四月四日

DELIVERED



Dear CRE Investors

In my letter to you last year, I described our business as a tree of energy and life, and it was my belief that our best days were ahead. I am extremely pleased to report that 2006 was a year of significant accomplishment. Once again, we posted record financial results, further increasing our turnover and earnings. In particular, there was strong underlying profit growth of 30% led by the core consumer-related businesses, including retail, beverage and food.

On the other hand, we realized considerable shareholder value from the disposal of the piped gas and chemical distribution businesses in the Chinese Mainland and had returned over 80% of the proceeds by way of a special dividend payment of HK\$1 per share. Including this special dividend, we were able to return a record of HK\$1.4 per share, or about HK\$3.3 billion, to you. Our share price also rose 61% in 2006 and reached its highest level since 1998, the year after the outbreak of the Asian financial crisis. It outperformed the Hang Seng Index by 20%.

Our dedication to corporate governance is gaining recognition from the investment community. Among the many prestigious accolades we received last year, it is noteworthy that we were ranked overall number one in a corporate governance survey published by Euromoney on global emerging markets. Our Board was also awarded the "Directors Of The Year Awards 2006" organized by the Hong Kong Institute of Directors. We are highly dedicated to acting in shareholders' best interest.

We have made significant strides towards our goal "to become the largest consumer company in China". Last year, we were named the largest retail organization for China by Retail Asia, and our brewery business also became the largest on the mainland in terms of sales volume. These were the results of many years of hardworking. In spite of highly competitive consumer markets, CRE is committed to delivering excellence through concerted efforts of a team of talent.

Song Lin
Chairman

4 April 2007