

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



HARBIN BREWERY GROUP LIMITED 哈爾濱啤酒集團有限公司

(incorporated in the Cayman Islands with limited liability)

International Offering

Total number of Offer Shares	: 242,000,000 Shares (subject to Over-allotment Option)
Number of Placing Shares	: 195,800,000 New Shares (subject to adjustment) 22,000,000 Sale Shares (subject to adjustment) <i>(Placing of the Sale Shares is made in pursuance of the Provisional Administrative Measures for State-owned Share Reduction)</i>
Number of Public Offer Shares	: 24,200,000 New Shares (subject to adjustment)
Offer Price	: not more than HK\$1.59 per Share, payable in full on application, subject to refund
Par value	: HK\$0.10 each
Stock code	: 249

Global Co-ordinator and Bookrunner

CAZENOVE Cazenove Asia Limited

Sponsor



First Shanghai Capital Limited

Co-Sponsor

CAZENOVE

Cazenove Asia Limited

Joint Lead Managers

Cazenove Asia Limited

First Shanghai Securities Limited

Co-Lead Managers

The Hongkong and Shanghai Banking Corporation Limited

Nomura International (Hong Kong) Limited

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified under the section headed "Documents delivered to the Registrar of Companies" in appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or other document referred to therein.

The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

The Offer Price (as defined in this prospectus) is expected to be fixed by agreement between Cazenove Asia Limited ("Cazenove"), on behalf of the Underwriters (as defined in this prospectus), and Harbin Brewery Group Limited (the "Company"), for itself and on behalf of Harbin Brewery Factory (BVF) Limited (the "Vendor"), on or before 8:00 p.m. on 21st June, 2002 or such later time as may be agreed between the parties, but in any event, no later than 3:00 p.m. on 25th June, 2002. If Cazenove, on behalf of the Underwriters, and the Company, for itself and on behalf of the Vendor, are unable to reach agreement on the Offer Price by 3:00 p.m. on 25th June, 2002, the Share Offer (as defined in this prospectus) will not become unconditional and will lapse immediately. The Offer Price (as defined in this prospectus) will be not more than HK\$1.59 per Share (as defined in this prospectus) and is expected to be not less than HK\$1.38 per Share although Cazenove, on behalf of the Underwriters, and the Company, for itself and on behalf of the Vendor, may agree to a lower price. Cazenove, on behalf of the Underwriters, may, with the consent of the Company, for itself and on behalf of the Vendor, reduce the indicative Offer Price range below that stated in this prospectus (being HK\$1.38 per Share to HK\$1.59 per Share) at any time prior to the morning of the latest date for lodging applications under the Public Offer (as defined in this prospectus). In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and Hong Kong Economics Times (in Chinese) as soon as practicable but in any event not later than the morning of the day which is the latest day for lodging application under the Public Offer (as defined in this prospectus). If applications for Public Offer Shares (as defined in this prospectus) have been submitted prior to the day which is the latest day for lodging applications under the Public Offer, then even if the Offer Price is so reduced such application cannot be subsequently withdrawn (except for the circumstances as described in the section headed "How to apply for the Public Offer Shares" of this prospectus).

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this prospectus, in particular, the risk factors set out in the section headed "Risk factors" of this prospectus.

18th June, 2002