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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0249)

ANNOUNCEMENT ON CHANGE OF A SUBSTANTIAL SHAREHOLDER

The Board was notified on 2 May 2004 by Capital Select that it has entered into a conditional sale and purchase agreement for the sale of Global Conduit which was the purchaser of 291,500,000 shares of the Company, representing approximately 29.07% of the issued share capital of the Company, from Harbin Brewery Factory (BVI) Limited. Upon completion of the sale, Anheuser-Busch will acquire the right to complete the purchase of 291,500,000 shares of the Company. The effective transfer price of the shares of the Company is HK\$3.70 per share of the Company.

The Board received a letter dated 3 May 2004 from Anheuser-Busch that it agreed to acquire approximately 29.07% of the issued share capital of the Company, through a purchase of Global Conduit, and that the total consideration is HK\$1.08 billion and a formal notification under the Securities and Futures Ordinance will follow separately.

As announced by the Company on 22 March 2004, the transfer is subject to the satisfaction of certain conditions precedent which may or may not materialise. Investors and shareholders of the Company should exercise caution in dealing with the shares of the Company.

The board of directors (the “**Board**”) of Harbin Brewery Group Limited (the “**Company**”) announces that the Company was notified on 2 May 2004 by Capital Select Enterprises Limited (“**Capital Select**”) that it has entered into a conditional sale and purchase agreement for the sale of Global Conduit Holdings Limited (“**Global Conduit**”) to Anheuser-Busch Companies, Inc. (“**Anheuser-Busch**”). Upon completion of the sale of Global Conduit to Anheuser-Busch, Anheuser-Busch will acquire the right of Global Conduit to complete the purchase of 291,500,000 ordinary shares of the Company, representing approximately 29.07% of the issued share capital of the Company, by Global Conduit, as announced by the Company on 22 March 2004. The effective transfer price of the shares of the Company is HK\$3.70 per share of the Company.

The Board received a letter dated 3 May 2004 from Anheuser-Busch that it agreed to acquire approximately 29.07% of the issued share capital of the Company, through a purchase of Global Conduit, and that the total consideration is HK\$1.08 billion and a formal notification under the Securities and Futures Ordinance will follow separately.

Based on the information received by the Company as at the date of this announcement, the shareholding structures immediately before and after the transfer to Anheuser-Busch are as follows:

	Immediately before the transfer		Immediately after the transfer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Gardwell	295,000,000	29.41	295,000,000	29.41
Global Conduit	0	0	291,500,000 ⁽¹⁾	29.07
HBF (BVI)	291,500,000	29.07	0	0
Public	<u>416,364,358</u>	<u>41.52</u>	<u>416,364,358</u>	<u>41.52</u>
Total	<u><u>1,002,864,358</u></u>	<u><u>100</u></u>	<u><u>1,002,864,358</u></u>	<u><u>100</u></u>

Note (1): These shares will be held by Global Conduit as a wholly owned subsidiary of Anheuser-Busch.

The purchase of 291,500,000 ordinary shares of the Company by Global Conduit is still subject to the satisfaction of the conditions precedent of the approval of the transfer by the relevant PRC authorities and the issue of a legal opinion by Harbin Brewery Factory (BVI) Limited of the validity of the transfer of the shares of the Company.

The above proposed transfer of the shares of the Company may or may not materialise. In this connection, investors and shareholders of the Company should exercise caution in dealing with the shares of the Company.

By Order of the Board
Harbin Brewery Group Limited
LAM Pong Sui
Company Secretary

Hong Kong, 4 May 2004

As at the date of this announcement, the executive directors are: Messrs. Li Wentao, Lo Peter, Fu Hui, Au Peter Jeva and Bao Liusuo; the non-executive directors are: Dr Tong Kay Tak Tom, Mr Zhu Wenwei, Mr Roy E. Bagattini and Mr Jonathan F. Solesbury; the independent non-executive directors are: Dr Sit Fung Shuen Victor and Mr Sam Zuchowski.

Please also refer to the published version of this announcement in The Standard.