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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 THE CONDITIONAL VOLUNTARY OFFER
ANNOUNCED BY SABMILLER PLC**

The Offer was wholly unsolicited.

The Board strongly encourages shareholders to take no action at this stage.

The board of directors (the “Board”) of Harbin Brewery Group Limited (the “Company”) has considered the announcement of SABMiller plc (“SABMiller”) dated 4 May 2004 in respect of a conditional voluntary offer (the “Offer”) for all the shares of the Company (other than those held by SABMiller and persons acting in concert with it) for HK\$4.30 per share of the Company in cash.

The **Offer was wholly unsolicited** and was made without any prior discussions with the Board.

As announced by the Company, the Company unilaterally terminated the SI Agreement (as defined in the Company’s announcement dated 4 May 2004) on 1 May 2004, on the basis that it was in the Company’s best interests to do so, taking into account the current strategic and market positions of the Company and SABMiller Asia BV in the PRC beer industry.

The Board considered that the Offer was an unduly hasty response to the termination of the SI Agreement by the Company.

In addition, the Board notes the comments made by SABMiller in its announcement dated 4 May 2004 to the effect that the Offer opens potential opportunities to take advantage of further co-operation with China Resources Breweries (“CRB”), its existing joint venture in the PRC. The Board does not believe the Company’s long term future should be linked with that of CRB, one of its major competitors in the PRC.

The Board is now considering other options and welcomes Anheuser-Busch Companies, Inc.’s acquisition of approximately 29.07% interest in the Company’s share capital.

Therefore, the Board strongly encourages shareholders to take no action at this stage.

The Independent Board Committee of the Company will be writing to the shareholders of the Company in accordance with rule 2 of the Hong Kong Code on Takeovers and Mergers with

their formal response to the Offer once the Offer document has been posted by SABMiller. At that time the Company's response document will also contain the views of the independent financial adviser to the Independent Board Committee, who is still to be appointed by the Company.

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

Hong Kong, 5 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.

Other than (i) Mr Sam Zuchowski who is in hospital and (ii) Messrs. Roy E. Bagattini and Jonathan F. Solesbury who have a conflict of interest as a result of being directors of the Company and representatives of SABMiller, the directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in South China Morning Post.