



Offer for Harbin Brewery
HK\$4.30 in cash
Accept the Offer now



Financial Advisers to SABMiller plc and SABMiller (PRC) Holdings Limited

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

ABN·AMRO

In accordance with normal Hong Kong market practice and subject to applicable regulatory requirements, the Offeror or SABMiller or their affiliates or nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. These purchases, or arrangements to purchase, shall comply with applicable rules in Hong Kong, including the Takeovers Code and the rules of the Stock Exchange and applicable United States securities laws (except to the extent of any exemptive relief granted by the United States Securities and Exchange Commission). Any information about such purchases will be disclosed as required in Hong Kong (in accordance with applicable regulatory requirements, including the Takeovers Code) and communicated in the United States in accordance with and under applicable regulatory requirements (including applicable United States securities laws).

SABMiller has set up a telephone helpline for Harbin Brewery shareholders who have any questions on the procedures for accepting the Offer

The number to call is +852 2862 8688

The helpline is staffed from 9:00 a.m. to 10:00 p.m. (Hong Kong time), 7 days a week

A dedicated website has been set up which provides more information about SABMiller and its history in China at www.sabmillerasia.com.cn

SABMiller offers...

- offer price HK\$4.30
- premium to 30th April, 2004 price⁽¹⁾ 33.3%
- premium to average price since IPO⁽²⁾ 65.4%
- multiple of 2003 earnings 38 times

...certain cash in an uncertain market

Realise the Value of Your Investment Now

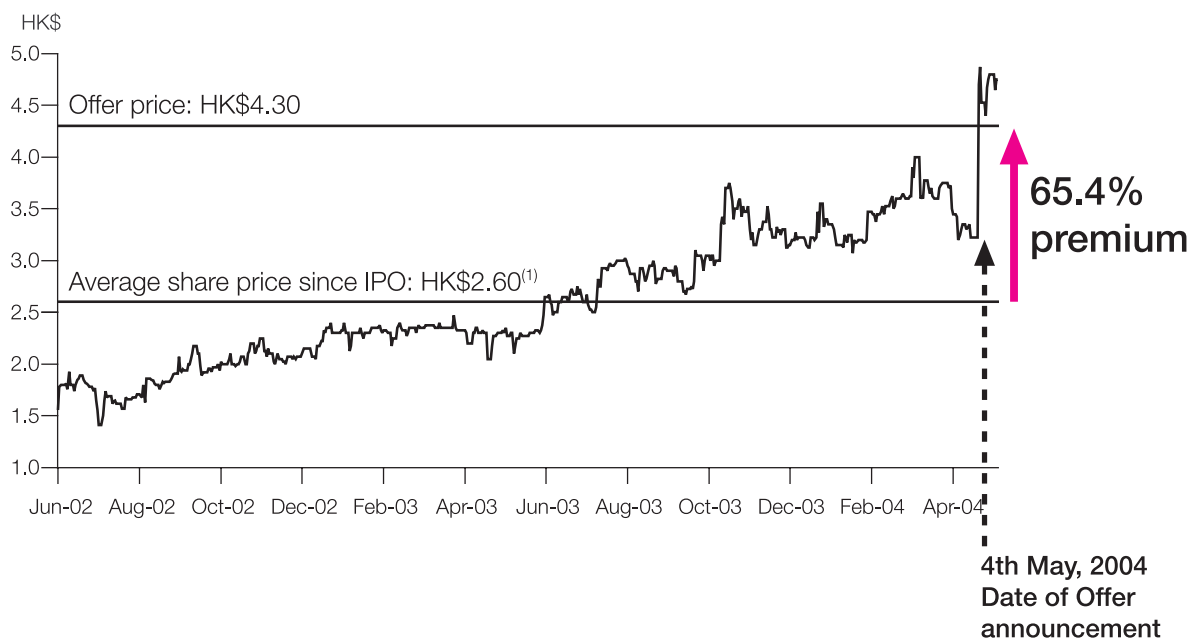
Notes:

(1) Represents a premium of 33.3% to the closing Harbin Brewery share price of HK\$3.225 on 30th April, 2004, being the last trading day before trading in the Shares was suspended at the request of Harbin Brewery.

(2) Represents a premium of 65.4% to HK\$2.60, being the average daily closing Share price as quoted on the Stock Exchange for Harbin Brewery Shares between 27th June, 2002, the date of Harbin Brewery's IPO, and 30th April, 2004, being the last day of trading in the Shares immediately preceding the date of the announcement of the Offer.

An Outstanding Offer

Harbin Brewery share price since IPO



Source: Bloomberg

HK\$4.30 Offer price is at a substantial premium to:

- the IPO price of HK\$1.56
- the average share price between the IPO and the date of the announcement of the Offer of HK\$2.60⁽¹⁾
- the pre-Offer share price of HK\$3.225

To realise the value of your investment in Harbin Brewery, accept the Offer now

Note:

(1) Average daily closing Share price as quoted on the Stock Exchange for Harbin Brewery Shares between 27th June, 2002, the date of Harbin Brewery's IPO, and 30th April, 2004, being the last day of trading in the Shares immediately preceding the date of the announcement of the Offer.

ACTION TO BE TAKEN BY SHAREHOLDERS

To accept the Offer:

- Complete and sign the enclosed Form of Acceptance and Transfer
- **Return the Form of Acceptance and Transfer and any other documents of title**, to Computershare, either:

by post: Using the enclosed reply-paid envelope; or

by hand: To Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

- Your Form of Acceptance and Transfer should be despatched as soon as possible, but in any event, so as to arrive by **no later than 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004⁽¹⁾**

If you have any questions on the procedures for accepting the Offer please call the telephone helpline on +852 2862 8688

The above should be read in conjunction with the rest of this Offer Document and the enclosed Form of Acceptance and Transfer. The procedures for acceptance are set out in full on pages 10 to 11 of this Offer Document, Appendix I, and in the Form of Acceptance and Transfer. If you are in any doubt about the action you should take, you are recommended to consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

A dedicated website has been set up which provides more information about SABMiller and its history in China at www.sabmillerasia.com.cn

Note:

- (1) In accordance with the Takeovers Code, where a conditional offer becomes or is declared unconditional, it should remain open for acceptance for not less than 14 days thereafter. In the latter case, at least 14 days notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after midnight (Hong Kong time) on the 60th day after the day this Offer Document was posted. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Friday, 23rd July, 2004, unless extended with the consent of the Executive. If the Offer becomes or is declared unconditional as to acceptances, the Offeror may declare the Offer open for acceptances up to: (i) the date four months from the day this Offer Document was posted; or (ii) if the Offeror has by that time become entitled to exercise compulsory acquisition rights, until any such later date as the Offeror may choose to close the Offer in accordance with the Takeovers Code.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Offer Document or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in and, or, options over Shares in Harbin Brewery Group Limited, you should at once hand this Offer Document and the enclosed Form of Acceptance and Transfer to the purchaser or other transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



SABMiller plc

(incorporated in England and Wales with limited liability)

Conditional voluntary offer by

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

**on behalf of SABMiller (PRC) Holdings Limited,
an indirect wholly owned subsidiary of SABMiller plc, for
all the issued shares in Harbin Brewery Group Limited
other than those held by SABMiller (PRC) Holdings Limited and
parties acting in concert with it**

Financial Advisers to SABMiller plc and SABMiller (PRC) Holdings Limited

ANGLO CHINESE
CORPORATE FINANCE, LIMITED



The procedures for acceptance of the Offer are set out on pages 10 to 11 of this Offer Document and in Appendix I to this Offer Document and in the enclosed Form of Acceptance and Transfer. Acceptances of the Offer should be received by the Receiving Agent, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004 or such later time and, or, date as the Offeror may announce.

24th May, 2004

CONTENTS

	<i>Page</i>
Expected timetable	ii
Letter from the Chief Executive of SABMiller	1
Letter from Anglo Chinese and ABN AMRO	4
Introduction	4
The Offer	4
Share Options	6
Information on SABMiller and the Offeror	7
Information on Harbin Brewery	8
Intentions of SABMiller and the Offeror in relation to Harbin Brewery	8
Financial resources for the Offer	9
Procedures for acceptance and settlement	10
Taxation	11
General	11
Further terms of the Offer	11
Additional information	11
Appendix I — Further terms of the Offer	12
Appendix II — General and other information	19
Definitions	28
Enclosed document	
— Form of Acceptance and Transfer	

EXPECTED TIMETABLE

2004

Offer opens (<i>Note 1</i>)	Monday, 24th May
Latest date for posting of Offeree Document (<i>Note 2</i>)	Monday, 7th June
First closing date of the Offer (<i>Note 3</i>)	4:00 p.m. (Hong Kong time) on Monday, 21st June
Latest date for posting of remittances to Shareholders who accept the Offer by the first closing date, assuming the Offer becomes unconditional on such date (<i>Note 4</i>)	Friday, 2nd July
Latest time by which the Offer can become unconditional as to acceptances (<i>Note 5</i>)	Midnight (Hong Kong time) on Friday, 23rd July

Notes:

- (1) The Offer is made on 24th May, 2004 and is capable of acceptance on and from this date.
- (2) In accordance with the Takeovers Code, Harbin Brewery is required to post the Offeree Document to Shareholders within 14 days of posting of the Offer Document, unless the Executive consents to a later date.
- (3) In accordance with the Takeovers Code, where the offeree board circular is posted after the date on which the offer document is posted, the offer must remain open for acceptance for at least 28 days following the date on which the offer document is posted and 4:00 p.m. is the latest time for acceptances.
- (4) Remittances in respect of the consideration payable for the Shares tendered under the Offer will be posted to Shareholders accepting the Offer as soon as possible, but in any event within 10 days of the later of the date of receipt by the Receiving Agent of all the relevant documents to render the acceptance under the Offer complete and valid, and the date when the Offer becomes unconditional.
- (5) In accordance with the Takeovers Code, where a conditional offer becomes or is declared unconditional, it should remain open for acceptance for not less than 14 days thereafter. In the latter case, at least 14 days notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after midnight (Hong Kong time) on the 60th day after the day this Offer Document was posted. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Friday, 23rd July, 2004, unless extended with the consent of the Executive. If the Offer becomes or is declared unconditional as to acceptances, the Offeror may declare the Offer open for acceptances up to: (i) the date four months from the day this Offer Document was posted; or (ii) if the Offeror has by that time become entitled to exercise compulsory acquisition rights, until any such later date as the Offeror may choose to close the Offer in accordance with the Takeovers Code.

LETTER FROM THE CHIEF EXECUTIVE OF SABMILLER



SABMiller plc One Stanhope Gate London W1K 1AF United Kingdom
Tel +44(0)20 7659 0100 Fax +44(0)20 7659 0111 www.sabmiller.com

24th May, 2004

Dear Shareholder,

HK\$4.30 Cash Offer for your Shares in Harbin Brewery

As Chief Executive of SABMiller, I am writing to you personally to explain why I believe that it is in your best interests to accept our Offer.

- It represents **outstanding and certain value** for Harbin Brewery shareholders;
- It brings **unique benefits** to Harbin Brewery through co-operation with our existing operations in China and a **positive future** for Harbin Brewery, its brands, breweries and employees;
- It is further evidence of our **long standing commitment to China**, through our successful ten year partnership with China Resources Enterprise.

Our Offer represents outstanding and certain value for Harbin Brewery shareholders

Our Offer values your Shares in Harbin Brewery:

- at a 65% premium to their average daily closing price during the period from the date of the IPO until the last trading day before the announcement of our Offer, and at a higher price than any closing price of the Shares during that period;
- at approximately 38 times Harbin Brewery's 2003 earnings; and
- at over four times Harbin Brewery's 2003 net asset value.

The Shares have traded above our Offer price since we announced our Offer, but I believe these higher prices are unsustainable under normal circumstances.

SABMiller's ownership would bring unique benefits to Harbin Brewery through co-operation with our existing operations in China held through China Resources Breweries

SABMiller has a 29.4% stake in Harbin Brewery, acquired in July 2003, and this Offer further demonstrates our commitment to Harbin Brewery.

LETTER FROM THE CHIEF EXECUTIVE OF SABMILLER

The ownership of Harbin Brewery offers a compelling and unique strategic fit with SABMiller, given our existing operations in North East China where significant geographic overlap already exists. The future benefits of this opportunity are available only to SABMiller and to no other potential majority shareholder, and this is reflected in the value of our Offer.

I strongly believe that we can improve the operating environment in North East China, for the benefit of Harbin Brewery, its brands, breweries and employees without job losses in either Harbin Brewery or our existing business.

If our Offer is successful, we intend to:

- develop Harbin Brewery's strong brands to complement our own in building a powerful national portfolio of brands in China;
- improve the quality and efficiency of the distribution system by using our increased scale;
- utilise the brewing capacity of China Resources Breweries and Harbin Brewery to ensure that product is brewed closer to the customer, ensuring greater choice and the highest quality; and
- implement the tried and tested international SABMiller performance management systems.

After the successful completion of the Offer, Harbin Brewery will be a member of the SABMiller Group. It is our intention over time to align the Harbin Brewery business with China Resources Breweries and any changes made to the current structure will be designed to protect the unique heritage of Harbin Brewery, its brands, employees and other interested parties.

SABMiller will deliver a positive future for Harbin Brewery, its brands, breweries and employees

SABMiller brings significant financial and operational resources to Harbin Brewery. Under our ownership, we intend to maintain Harbin Brewery's unique identity and heritage and ensure that it evolves as a powerful force in the Chinese brewing sector. We are committed to developing Harbin Brewery's brands and the opportunities for employees at all levels should be greater than those currently existing.

The management of Harbin Brewery has recognised, in its announcement of 7th May, 2004 and elsewhere, that its future lies in being linked with an international brewing group with a greater national presence in China than Harbin Brewery has on its own. As one of the largest international brewers, we see potential to introduce international brands from our portfolio to complement Harbin Brewery's brands in China.

LETTER FROM THE CHIEF EXECUTIVE OF SABMILLER

In our ten years of successfully operating in China in close partnership with local management teams and employees, the operations have been structured to deliver competitive and performance advantages without ever having closed a major functioning brewery or undertaking major headcount rationalisation. SABMiller fully intends to apply these principles to support the further development of Harbin Brewery.

SABMiller will leverage the existing expertise of Harbin Brewery with the international experience of SABMiller, through the adoption of advanced management techniques and proven skills transfer programs.

Our Offer is further evidence of SABMiller's long standing commitment to China, as demonstrated by our successful 10 year partnership with China Resources Enterprise

As one of the world's leading brewers, with operations in 40 countries and across four continents, we place paramount importance on developing strong relationships with our partners in each market in which we operate. Our relationship with China Resources Enterprise, our partner in China, is an example of this. Since 1994, we have together built China's second largest brewery group. Along the way, we have demonstrated a successful track record of integrating brewing acquisitions in China and in working with local authorities, management teams, employees, the local community and our consumers.

China Resources Enterprise fully supports our Offer.

An independent Harbin Brewery is unlikely to deliver more value for Shareholders

Unless Harbin Brewery becomes a member of the SABMiller Group, I believe that it will be denied a combined strategy for dealing with the existing competitive pressures which have affected its margins and profit growth in the past, and that an independent Harbin Brewery will have fewer resources to invest in future growth. These factors, taken together with the price at which the Shares in Harbin Brewery traded before the announcement of our Offer, suggest that the value of your Shares may fall below our Offer price if this Offer is not accepted.

Conclusion

I believe Harbin Brewery will benefit greatly from a closer association with SABMiller and its partner in China, given the unique strategic fit between the two businesses.

We are offering an excellent price for your Shares and if the Offer is not accepted, the value of your Shares may fall below the Offer price.

Acceptance of our Offer is greatly in your interest and I strongly urge you to accept our Offer without delay.

Yours very truly,



E.A.G. Mackay
Chief Executive

LETTER FROM ANGLO CHINESE AND ABN AMRO

ANGLO CHINESE
CORPORATE FINANCE, LIMITED



24th May, 2004

*To the shareholders of Harbin Brewery and, for information only,
holders of Share Options*

Dear Sir or Madam,

HK\$4.30 Cash Offer for Harbin Brewery Shares on behalf of SABMiller (PRC) Holdings Limited

INTRODUCTION

SABMiller announced on 4th May, 2004 that Anglo Chinese, on behalf of the Offeror, would make a conditional voluntary general offer for Harbin Brewery.

This letter, Appendix I to the Offer Document of which this letter forms part, and the Form of Acceptance and Transfer, together set out the terms and the condition of the Offer and certain related information.

Acceptances of the Offer should be received as soon as possible and in any event by no later than 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004⁽¹⁾.

THE OFFER

Anglo Chinese, on behalf of the Offeror, hereby offers to acquire, on the terms and subject to the condition set out in this Offer Document and in the enclosed Form of Acceptance and Transfer, all of the Offer Shares on the following basis:

for every Share HK\$4.30 in cash

The Offer price represents:

- a **premium of 33.3%** over the closing price of HK\$3.225 per Share on 30th April, 2004, the last trading day prior to the announcement of the Offer;
- a **premium of 175.6%** over the IPO price of the Shares on 27th June, 2002 of HK\$1.56; and
- a **multiple of approximately 38 times** Harbin Brewery's audited consolidated earnings per share for the year ended 31st December, 2003.

Note:

(1) In accordance with the Takeovers Code, where a conditional offer becomes or is declared unconditional, it should remain open for acceptance for not less than 14 days thereafter. In the latter case, at least 14 days notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after midnight (Hong Kong time) on the 60th day after the day this Offer Document was posted. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Friday, 23rd July, 2004, unless extended with the consent of the Executive. If the Offer becomes or is declared unconditional as to acceptances, the Offeror may declare the Offer open for acceptances up to: (i) the date four months from the day this Offer Document was posted; or (ii) if the Offeror has by that time become entitled to exercise compulsory acquisition rights, until any such later date as the Offeror may choose to close the Offer in accordance with the Takeovers Code.

LETTER FROM ANGLO CHINESE AND ABN AMRO

The Shares acquired under the Offer will be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them, including the right to receive all dividends and other distributions, if any, declared made or paid on or after 4th May, 2004, being the date of the announcement of the Offer.

Condition to the Offer

The Offer is conditional only upon valid acceptances being received, and not, where permitted, withdrawn, in respect of such number of Shares which, when taken together with any Shares which have been acquired or agreed to be acquired before or during the Offer period, would result in the Offeror and persons acting in concert with it holding more than 50% of the issued voting share capital of Harbin Brewery.

Comparison of value

(1) *Comparison of the Offer with other comparable Hong Kong listed companies and relevant indices*

The table below demonstrates that the Offer price, based on the historic price to earnings ratio and price to book ratio (as applicable), values the Shares at a premium to Tsingtao Brewery, Guangdong Brewery, the Hang Seng Hong Kong Composite Index and the Hang Seng Mainland Composite Index.

	Historic price to earnings multiple (x) ⁽¹⁾	Historic price to book multiple (x) ⁽¹⁾
Harbin Brewery (at the Offer price of HK\$4.30)	37.7	4.03
Harbin Brewery (at 30th April, 2004) ⁽²⁾	28.3	3.02
Tsingtao Brewery	34.0	1.76
Guangdong Brewery	19.3	1.59
Hang Seng Hong Kong Composite Index	16.5	n/a
Hang Seng Mainland Composite Index	13.5	n/a

Source: Bloomberg and audited annual reports

Notes:

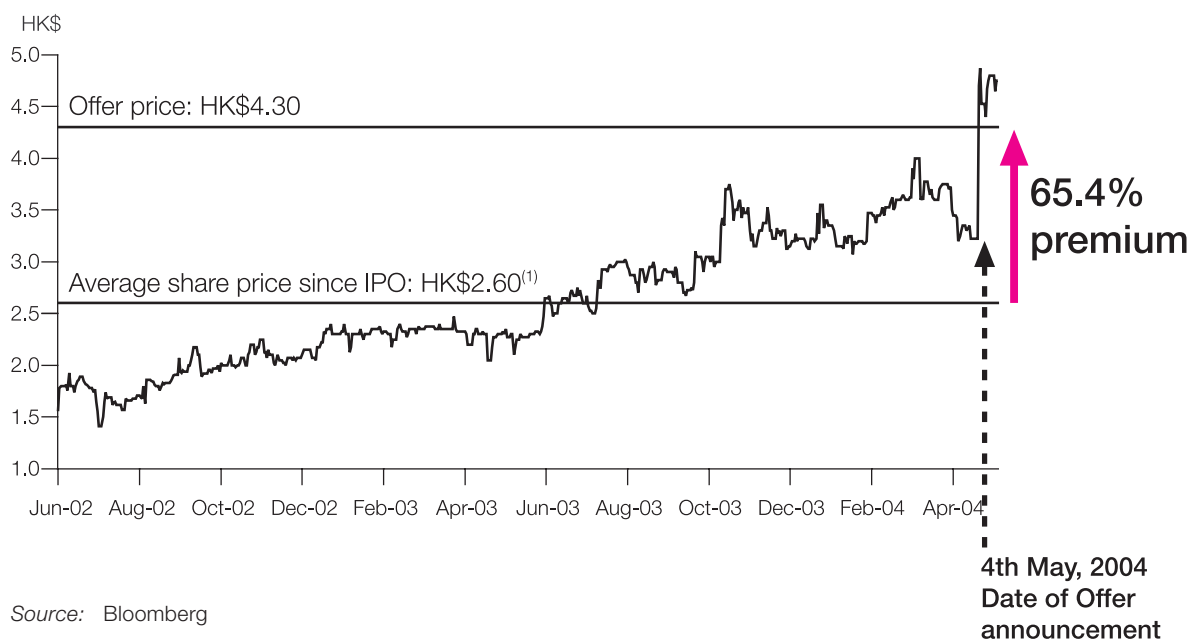
- (1) All prices adopted for historic price to earnings multiple and historic price to book multiple calculations are closing prices quoted on the Stock Exchange as at the Latest Practicable Date, unless otherwise stated.
- (2) HK\$3.225, the daily closing Harbin Brewery Share price quoted on the Stock Exchange on 30th April, 2004, being the last day of trading in the Shares immediately preceding the date of the announcement of the Offer.

LETTER FROM ANGLO CHINESE AND ABN AMRO

(2) Share price performance of Harbin Brewery since IPO

As the following chart illustrates, from the time of the IPO until the announcement of the Offer, the closing share price of Harbin Brewery has never exceeded the Offer price.

Harbin Brewery share price since IPO



Source: Bloomberg

Note:

(1) Average daily closing Share price as quoted on the Stock Exchange for Harbin Brewery Shares between 27th June, 2002, the date of Harbin Brewery's IPO, and 30th April, 2004, being the last day of trading in the Shares immediately preceding the date of the announcement of the Offer.

SHARE OPTIONS

Offer for outstanding Share Options

According to information provided by Harbin Brewery, as at the Latest Practicable Date, there were outstanding Share Options granted by Harbin Brewery to certain directors and employees of Harbin Brewery to subscribe for a total of 53,570,000 Shares of which Share Options in respect of 12,380,000 Shares were granted pursuant to its Share Option Scheme and Share Options in respect of 41,190,000 Shares were granted pursuant to its Pre-IPO Share Option Scheme. The outstanding Share Options granted under the Share Option Scheme may be exercised on or before 27th June, 2007 at an exercise price per Share of HK\$1.85 in accordance with the terms of their grant. The outstanding Share Options granted under the Pre-IPO Share Option Scheme may be exercised on or before 27th June, 2007 at an exercise price per Share of HK\$1.56 in accordance with the terms of their grant. Based on the information provided to the Offeror by Harbin Brewery, there are no other options, warrants or conversion rights affecting Shares in Harbin Brewery outstanding as at the Latest Practicable Date.

LETTER FROM ANGLO CHINESE AND ABN AMRO

If the Offer becomes unconditional, in consideration of the surrender to the Offeror by the holders of outstanding Share Options of all of their existing rights in respect of such Share Options, Anglo Chinese, on behalf of the Offeror, will offer to pay the relevant holders as follows:

- for Share Options under the Share Option Scheme in respect of 12,380,000 Shares with an exercise price per Share of HK\$1.85, HK\$2.45 in cash in respect of every Share Option held by them; that is, an amount equal to the offer price of HK\$4.30 minus the exercise price for each Share Option of HK\$1.85; and
- for Share Options under the Pre-IPO Share Option Scheme in respect of 41,190,000 Shares with an exercise price per Share of HK\$1.56, HK\$2.74 in cash in respect of every Share Option held by them; that is, an amount equal to the Offer price of HK\$4.30 minus the exercise price for each Share Option of HK\$1.56.

The Share Options acquired by the Offeror will be cancelled and extinguished.

The consideration of HK\$2.45 per Share Option payable for the surrender of rights under the Share Option Scheme with an exercise price per Share of HK\$1.85 and the consideration of HK\$2.74 per Share Option payable for the surrender of rights under the Pre-IPO Share Option Scheme with an exercise price per Share of HK\$1.56 represents the “see-through” price of the Share Options based on the Offer price.

Assuming all such Share Options are surrendered and the Offer becomes unconditional, the aggregate amount payable by the Offeror to holders of the Share Options will be approximately HK\$143,191,600.

The omission to despatch the Offer Document to any person to whom the offer for the Share Options in Harbin Brewery may be put forward, will not invalidate the offer for the Share Options in any respect. The offer for the Share Options in Harbin Brewery and all acceptances will be governed by and construed in accordance with the laws of Hong Kong and the Takeovers Code.

In the event that any of the outstanding Share Options are exercised before the close of the Offer in accordance with the provisions of the relevant share option scheme, the Shares issued as a result of the exercise of such outstanding Share Options are subject to the Offer.

INFORMATION ON SABMILLER AND THE OFFEROR

The Offeror was incorporated in the British Virgin Islands on 8th April, 2004 and is an indirect wholly owned subsidiary of SABMiller. The Offeror is an investment holding company established for the purpose of making the Offer and has not conducted any business or acquired any assets. The directors of the Offeror are Messrs. Chan Kam-Pui, Keith Gordon Doig, Jonathan Andrew Kirby and Christopher David Vaughan.

SABMiller is one of the world’s largest brewers, with major brewing and distribution operations in America, Africa, Europe and Asia and 2003/4 lager volumes of approximately 138 million hectolitres. It has a brewing presence in over 40 countries across four continents and a portfolio of strong brands and leading market shares in many of the countries in which it has brewing operations. Outside the United States, SABMiller is one of the largest bottlers of Coca-Cola products in the world.

LETTER FROM ANGLO CHINESE AND ABN AMRO

SABMiller plc is listed in London and Johannesburg and reports its results in accordance with UK GAAP. The SABMiller Group's unaudited preliminary results announcement, released on 20th May, 2004, included profit before tax of approximately US\$1,391 million on turnover of approximately US\$12,645 million, such turnover including turnover from contract brewing and turnover related to associates' volumes as described above, proportional to the group's ownership percentage. SABMiller, through its joint venture, China Resources Breweries, currently operates 30 breweries in nine provinces in China and in the year ended 31st December, 2003 had a total sales volume in China in excess of 25 million hectolitres.

Gardwell, a 95% owned indirect subsidiary of SABMiller, presently has a beneficial interest in 295,000,000 Shares in Harbin Brewery. This represented approximately 29.6% of its total issued share capital upon acquisition by Gardwell of its interest in Harbin Brewery in July 2003, but now represents approximately 29.4% of its total issued share capital. Other than this, the Offeror and persons acting in concert with it do not own, control or direct any Shares in Harbin Brewery, or any convertible securities, warrants, options or derivatives in respect of any Shares in Harbin Brewery, and have not received any irrevocable commitment from any person to accept the Offer.

INFORMATION ON HARBIN BREWERY

The principal activity of Harbin Brewery is the brewing, distribution and sale of beer in the PRC, particularly in the North East region of the PRC. According to Harbin Brewery's 2003 annual report, the Harbin Brewery Group operates 13 breweries in the PRC, with an aggregate capacity of approximately 13 million hectolitres per annum. The Harbin Brewery Group's principal brand, Harbin (popularly known as "HAPI"), is a leading brand in the North East region of the PRC.

According to the published audited consolidated financial statements of the Harbin Brewery Group as at and for the year ended 31st December, 2003, the audited consolidated profit after tax and minority interests of the Harbin Brewery Group for the year ended 31st December, 2003 was approximately HK\$114,378,000, equivalent to approximately HK\$0.114 per share on a fully diluted basis; and the audited consolidated net assets of the Harbin Brewery Group as at 31st December, 2003 were valued at approximately HK\$1,069.6 million, equivalent to approximately HK\$1.07 per share.

INTENTIONS OF SABMILLER AND THE OFFEROR IN RELATION TO HARBIN BREWERY

Continuation of business

Your attention is drawn to the letter from the Chief Executive of SABMiller, on pages 1 to 3 of this Offer Document.

SABMiller and the Offeror have no plans for any redeployment of the fixed assets of the Harbin Brewery Group. Subject to a review of Harbin Brewery Group's business to be undertaken following the successful completion of the Offer, SABMiller and the Offeror do not intend to make any major changes to Harbin Brewery Group's business and as such, they envisage that the Harbin Brewery Group will, subject to the aforementioned review, continue with its existing business. In addition, SABMiller plans to perform an extensive review of the asset base with a view to identifying areas that may require additional capital investment to improve the quality of the products produced by Harbin Brewery.

LETTER FROM ANGLO CHINESE AND ABN AMRO

Employees

SABMiller considers Harbin Brewery's employees to be one of its most valuable assets and attaches great importance to the skills and experience they possess. Accordingly, it is the intention of SABMiller and the Offeror that, in the event that the Offer becomes unconditional, Harbin Brewery will continue to employ its existing employees and the existing employment rights (including pension rights) of all employees of the Harbin Brewery Group will be fully safeguarded.

Compulsory acquisition and withdrawal of the listing of Harbin Brewery

If sufficient acceptances of the Offer are received, it is the intention of the Offeror to avail itself of the compulsory purchase provisions of the Companies Law. These provisions would permit the Offeror to compulsorily acquire the balance of Harbin Brewery's Shares if acceptances are received under the Offer in respect of not less than 90% of Harbin Brewery Shares which are the subject of the Offer within four months of the Offer being made. In such event, and subject to compliance with the applicable provisions of the Takeovers Code and the Listing Rules, the listing of the Shares will be withdrawn from the Stock Exchange.

Shareholders should be aware that, if the number of Shares held by the public, as defined in the Listing Rules, comprises less than 25% of the issued shares of Harbin Brewery, trading in the Shares may be suspended. Shareholders should also note the possibility that the listing of Harbin Brewery may in due course be withdrawn from the Stock Exchange.

Rule 2.11 of the Takeovers Code states that, except with the consent of the Executive, where any person seeks to acquire or privatise a company by means of an offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by law, acceptances of the offer and purchases in each case of the disinterested shares made by the offeror and persons acting in concert with it during the period of four months after posting this document total 90% of the disinterested shares, which in the case of the Offer is approximately 635,290,522 Harbin Brewery Shares, assuming no Share Options are exercised. Further, under Rule 15.6 of the Takeovers Code, the Offer may not remain open for acceptance for more than four months from the posting of the offer document, unless the offeror has by that time become entitled to exercise the powers of compulsory acquisition. Accordingly, if the Offer becomes unconditional on or before midnight (Hong Kong time) on the 60th day after the day the Offer Document was posted, the Offeror may declare the Offer open for acceptances up to the date four months from the posting of this Offer Document.

Under Rule 2.2 of the Takeovers Code, if, after a proposed offer, the shares of an offeree company are to be delisted from the Stock Exchange, neither the offeror nor any persons acting in concert with the offeror may vote at the meeting, if any, of the offeree company convened in accordance with the Listing Rules. The resolution to approve the delisting will be subject: to approval by at least 75% of the votes attaching to the disinterested shares; the number of votes cast against the resolution being not more than 10% of the votes attaching to all disinterested shares; and the offeror being entitled to exercise, and exercising, its rights of compulsory acquisition.

FINANCIAL RESOURCES FOR THE OFFER

Anglo Chinese is satisfied that there are sufficient financial resources available to the Offeror to meet acceptance of the Offer in full and for the cancellation of the outstanding Share Options in respect of the Shares. SABMiller intends to finance the Offer froms internal resources available to the SABMiller Group.

LETTER FROM ANGLO CHINESE AND ABN AMRO

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Procedures for acceptance

To accept the Offer, you should complete the enclosed Form of Acceptance and Transfer in accordance with the instructions printed thereon, which forms part of the terms of the Offer.

The completed Form of Acceptance and Transfer should then be forwarded, together with the relevant Share(s) certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title (and, or, any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which you intend to accept the Offer, by post using the enclosed reply-paid envelope or by hand to the Receiving Agent, Computershare Hong Kong Investors Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable **and in any event, so as to reach the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004** (or such later time and date as the Offeror may determine and announce in accordance with the Takeovers Code). No acknowledgement of receipt of any Form(s) of Acceptance and Transfer, Share(s) certificate(s), transfer receipt(s) or other document(s) of title (and, or, any satisfactory indemnity or indemnities required in respect thereof) will be given.

Your attention is also drawn to the section headed "Further terms of the offer" as set out in Appendix I to this document and in the Form of Acceptance and Transfer.

Settlement

Subject to the Offer becoming unconditional and provided that a valid Form of Acceptance and Transfer and the relevant Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title (and, or, any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the Receiving Agent on or before 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004, a cheque for the amount due to the Shareholder in respect of the Shares tendered by the Shareholder under the Offer, less seller's ad valorem stamp duty (if any) payable by the Shareholder, will be despatched to the Shareholder by ordinary post at his/her own risk within 10 days of the later of the date on which the Offer becomes or is declared unconditional and the date on which all relevant documents are received by the Receiving Agent to render such acceptance complete and valid.

In order for the beneficial owners of Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominee agents of their intentions with regards to the Offer. To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately.

The attention of Shareholders with registered addresses outside Hong Kong is drawn to paragraph (i) in Section 5 of Appendix I to this Offer Document.

If the Offer does not become unconditional within the time permitted by the Takeovers Code, the Form of Acceptance and Transfer and the relevant Share certificate(s) and, or, transfer receipt(s) and, or, any other documents of title (and, or, any satisfactory indemnity or indemnities required in respect thereof) received by the Offeror will be returned to the Shareholder(s) by post or such documents will be made available by the Receiving Agent for collection, as soon as possible but in any event within 10 days of the Offer having lapsed. Where a Shareholder has forwarded one or more transfer receipt(s)

LETTER FROM ANGLO CHINESE AND ABN AMRO

and in the meantime one or more Share certificate(s) has/have been collected on behalf of a Shareholder in respect thereof, the Shareholder will be sent such Share certificate(s) and any other document(s) of title by post in lieu of the transfer receipt(s).

TAXATION

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their accepting the Offer. It is emphasized that none of the Offeror, Anglo Chinese, ABN AMRO or any of their respective directors or any other person involved in the Offer accepts responsibility for any tax effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

GENERAL

All documents and remittances sent by or to the Shareholders through the post will be sent by or to them at their own risk. Such documents and remittances will be sent to the Shareholders at their respective addresses as stated on the relevant Form of Acceptance and Transfer or if no such address is stated, as they appear in the register of members of Harbin Brewery or, in the case of joint Shareholders, to the Shareholder whose name appears first in such register of members, as applicable. None of the Offeror, Anglo Chinese, ABN AMRO or any of their respective directors or any other person involved in the Offer will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

Ad valorem stamp duty arising from acceptance of the Offer will be payable by each Shareholder accepting the Offer at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the consideration for acceptance of the Offer and will be deducted from the cash amount payable to the Shareholders who accept the Offer in the event the Offer becomes unconditional. The Offeror will pay the relevant stamp duty on behalf of the accepting Shareholders using the amount so deducted.

FURTHER TERMS OF THE OFFER

Further terms and conditions of the Offer, including the further procedures for acceptance, details of the acceptance period and the procedures for revisions and extensions of the Offer, are set out in Appendix I to this Offer Document and the Form of Acceptance and Transfer.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information as set out in the Appendices to this Offer Document.

Yours faithfully,
For and on behalf of

Anglo Chinese Corporate Finance, Limited

ABN AMRO Asia Corporate Finance Limited



Stephen Clark
Managing Director



John Moore
Executive Director, Head of M&A Advisory, Asia

1. FURTHER PROCEDURES FOR ACCEPTANCE

- (a) If your Shares or the Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title in respect of your Share(s) is, are, in your name, and you wish to accept the Offer, you must send the duly completed Form of Acceptance and Transfer together with the relevant Share certificate(s) and, or, transfer receipt(s) or other document(s) of title to the Receiving Agent.
- (b) If your Shares or the Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title in respect of your Shares is, are, registered in the name of a nominee company or some name other than your own, and you wish to accept the Offer, you must either:
- (i) lodge your Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title with the nominee company or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form(s) of Acceptance and Transfer duly completed with the Share certificate(s) and, or, transfer receipt(s) and, or, other document(s) of title to the Receiving Agent; or
 - (ii) arrange for the Shares to be registered in your name by Harbin Brewery through its registrar and send the Form(s) of Acceptance and Transfer duly completed together with the relevant Share certificate(s) and, or, transfer receipt(s) and, or, other document(s) of title in respect of your Shares to the Receiving Agent; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/custodian bank through CCASS, you should instruct your licensed securities dealer/custodian bank to authorise HKSCC to accept the Offer on your behalf on or before the deadline set by HKSCC, in this case, on Friday, 18th June, 2004 which is one business day before the latest date on which acceptances of the Offer must be received by the Receiving Agent. In order to meet the deadline set by HKSCC, you should check with your licensed securities dealer/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your Investor Participant Account with CCASS, you should issue your instruction via the CCASS Phone System or CCASS Internet System no later than one business day before the latest date on which acceptances of the Offer must be received by the Receiving Agent, which is Friday, 18th June, 2004.
- (c) If you have lodged (a) transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s) and you wish to accept the Offer, you should nevertheless complete the Form(s) of Acceptance and Transfer and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an authority to Anglo Chinese and, or, the Offeror or their respective agent(s) to collect from Harbin Brewery or its registrar on your behalf the Share certificate(s) when issued and to deliver such Share certificate(s) to the Receiving Agent and to authorise and instruct the Receiving Agent to hold such Share certificate(s), subject to the terms of the Offer, as if it was, they were delivered to the Receiving Agent with the Form of Acceptance and Transfer.

- (d) If the Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title (or a satisfactory indemnity or indemnities in respect thereof) is, are, not readily available and, or, is, are lost and you wish to accept the Offer, the Form(s) of Acceptance and Transfer should nevertheless be completed and delivered to the Receiving Agent together with a letter stating that you have lost one or more of your Share certificate(s) and, or, transfer receipt(s) and, or, other document(s) of title. If the relevant Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title become(s) available, they should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your Share certificate(s) you should write to Harbin Brewery or its registrar (as the case may be) for the form of letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Receiving Agent.
- (e) Acceptances will be subject to validation and stamping before the consideration payable in respect thereof will be despatched to the persons entitled to it provided that the consideration shall be despatched no later than the tenth day after the later of the date on which the Offer becomes or is declared unconditional and the date on which all the relevant documents are received by the Receiving Agent to render acceptance of the Offer complete and valid.
- (f) An acceptance may not be counted towards fulfilling an acceptance condition unless:
- (i) it is received by the Receiving Agent on or before the latest time for acceptance set out in this Offer Document or any relevant announcement of the Offeror and the Receiving Agent has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received; and
 - (ii) the Form of Acceptance and Transfer is duly completed and is:
 - accompanied by Share certificate(s) in respect of the Share(s) and, if those certificates are not in the acceptor's name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish the acceptor's right to become the registered holder of the relevant Share(s); or
 - from a registered holder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Share(s) which are not taken into account under another sub-paragraph of this paragraph (ii)); or
 - certified by the registrar of Harbin Brewery or the Stock Exchange.
- If the Form of Acceptance and Transfer is executed by a person other than the registered holder, appropriate evidence of authority (e.g. grant of probate or certified copy of a power of attorney) must be produced.
- (g) Subject to the terms of the Takeovers Code, acceptances of the Offer may, at the discretion of the Offeror, be treated as valid even if not accompanied by the relevant Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title (and, or, a satisfactory indemnity or indemnities in respect thereof) but, in such cases, the consideration due will not be despatched until the relevant Share certificate(s) and, or, transfer receipt(s) and, or, any other document(s) of title (and, or, a satisfactory indemnity or

indemnities in respect thereof) has, have been received by the Receiving Agent. However, such acceptances will not be counted towards fulfilling the acceptance condition unless Rule 30.2 of the Takeovers Code has been fully complied with.

- (h) Shares represented by acceptances shall not be acquired by the Offeror until the Offer has become unconditional.
- (i) Each Shareholder by whom, or on whose behalf, a Form of Acceptance and Transfer is executed irrevocably undertakes, represents, warrants and agrees to and with the Offeror and Anglo Chinese (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect that, after the Offer has become unconditional (or if the Offer will become unconditional and in such other circumstances as the Executive may permit), (i) the Offeror shall be entitled to direct the exercise of any votes and any and all other rights and privileges (including the right to requisition the convening of a general meeting of Harbin Brewery) attaching to any Shares in respect of which an accepting Shareholder has not validly withdrawn his acceptance ("Acceptance Shares"), (ii) Harbin Brewery will be authorised by the holder of Acceptance Shares to send any notice which may be required to be sent to him as a Shareholder to the Offeror at the address of the Receiving Agent, and (iii) the Offeror will be authorised by such Shareholder to sign any consent to short notice of general meetings and separate class meetings on his behalf and, or, to execute a form of proxy in respect of such Acceptance Shares appointing any person determined by the Offeror to attend general meetings and separate class meetings of Harbin Brewery or its members or any of them (and any adjournments thereof) and to exercise the votes attaching to such Acceptance Shares on his behalf, such votes to be cast, where relevant, so far as possible to satisfy any outstanding condition of the Offer, and will also (subject as aforesaid) constitute the agreement of such Shareholder not to exercise any of such rights without the consent of the Offeror and the irrevocable undertaking of such Shareholder not to appoint a proxy for or to attend general meetings or separate class meetings and, subject as aforesaid, to the extent such Shareholder has previously appointed a proxy, other than the Offeror or its nominee or appointee, for or to attend general meetings or separate class meetings, such Shareholder hereby expressly revokes such appointment.

2. ACCEPTANCE PERIOD, REVISIONS AND EXTENSIONS OF THE OFFER

- (a) The Offer is made on 24th May, 2004 and is capable of acceptance on and from this date.
- (b) Unless the Offer has previously been revised or extended or has previously become or been declared unconditional, the Offer will lapse at 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004.
- (c) If the Offer is extended or revised, the announcement of such extension or revision will either state the next closing date or, if the Offer is then unconditional, state that the Offer will remain open until further notice, in which case at least 14 days' notice will be given before the Offer is closed to those Shareholders who have not accepted the Offer. If the Offer is extended or revised, it will remain open for acceptance for a period of not less than 14 days following the date of the announcement of the extension or the date on which the revised Offer Document is posted (as the case may be) and, unless previously extended or revised (or having become or been declared unconditional in all respects), shall be closed at 4:00 p.m. on the subsequent closing date. In any case where the Offer is revised, the benefit of any revision of the Offer will be available to any Shareholder who has previously accepted the Offer. The execution by or on behalf of any Shareholder who has previously accepted

the Offer of any Form of Acceptance and Transfer shall be deemed to constitute acceptance of the revised Offer unless such holder becomes entitled to withdraw his or her acceptance under the section of this Appendix entitled "Right of Withdrawal" and duly does so.

- (d) Except with the consent of the Executive, the Offer shall not be capable of:
 - (i) becoming or being declared unconditional after midnight on the 60th day after the date of posting of this Offer Document; or
 - (ii) being kept open after that time unless the Offer has previously become or been declared unconditional; or
 - (iii) remaining open for acceptance after four months from the date of posting of this Offer Document, unless, by that time, the Offeror has become entitled to exercise rights of compulsory acquisition.
- (e) No revision to the Offer shall be made and no revised Offer Document shall be posted in the 14 days ending on the last day the Offer is able to become unconditional as to acceptances.
- (f) If any closing date of the Offer is extended, any reference in this Offer Document or the Form of Acceptance and Transfer to the closing date shall, except where the context otherwise requires, be deemed to refer to the closing date as so extended.

3. ANNOUNCEMENTS

- (a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on a closing date, the Offeror will inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offer. The Offeror will publish a teletext announcement through the Stock Exchange by 7:00 p.m. on the closing date stating whether the Offer has been revised or extended, has lapsed or has become or been declared unconditional and such announcement will be republished in accordance with Rule 12.2 of the Takeovers Code on the following business day. The announcement will state the total number of Shares and rights over Shares:
 - (i) for which acceptances of the Offer have been received;
 - (ii) held, controlled or directed by the Offeror or persons acting in concert with it before the offer period; and
 - (iii) acquired or agreed to be acquired during the offer period by the Offeror or any persons acting in concert with it.

The announcement will also include the details of voting rights, rights over Shares, derivatives and arrangements as required in Rule 3.5(c), (d) and (f) of the Takeovers Code. The announcement will also specify the percentages of the relevant classes of share capital, and the percentages of voting rights, represented by these numbers.

If the Offeror is unable to comply with any requirements of Rule 19 of the Takeovers Code, the Executive may require the Shareholders who have tendered their Form(s) of Acceptance and Transfer to accept the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of Rule 19 can be met.

- (b) As required under the Takeovers Code, all announcements in relation to the Offer in respect of which the Executive has confirmed it has no further comments, will be republished as paid announcements in at least one leading English language newspaper and one leading Chinese language newspaper published daily and circulating generally in Hong Kong. Copies of all documents will be delivered to the Executive and the Stock Exchange (Listing Division) in electronic form, in accordance with their respective requirements from time to time for publication on their respective websites.
- (c) In computing the number of Shares represented by acceptances, there may be included or excluded, for announcement purposes, acceptances which are not in all respects in order or which are subject to verification. The number of these acceptances will be separately stated.

4. RIGHT OF WITHDRAWAL

If the Offer has not become unconditional by 4:00 p.m. (Hong Kong time) on Monday, 12th July, 2004, being the day falling 21 days from the first closing date of the Offer, an acceptor of the Offer shall be entitled to withdraw his acceptance by notice in writing signed by the acceptor or his agent duly appointed in writing and evidence of whose appointment is produced with the notice to the Receiving Agent but such entitlement to withdraw shall be exercisable only until such time as the Offer has become or been declared unconditional. Save as aforesaid, acceptances shall be irrevocable and shall not be capable of being withdrawn.

5. GENERAL

- (a) Acceptance of the Offer by any person or persons holding Shares will be deemed to constitute a warranty by such person or persons to the Offeror that the Share(s) acquired under the Offer is, are, sold by any such person or persons free from all liens, charges, encumbrances, equities and third party rights and together with all rights attaching thereto including the right to receive all dividends and distributions declared, made or paid on 4th May, 2004 and afterwards.
- (b) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance and Transfer are the aggregate number of Shares held by such nominee for such beneficial owner(s) who are accepting the Offer.
- (c) All communications, notices, Forms of Acceptance and Transfer, Shares certificates, transfer receipts, other documents of title and remittances to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from the Shareholders, or their designated agents, at their own risk and no party involved in the Offer or the Receiving Agent accepts any liability for any loss in the post or other liabilities which may arise as a result.
- (d) References to the Offer in this Offer Document and in the Form of Acceptance and Transfer shall include any revision and, or, extension thereof.

- (e) The provisions set out in the enclosed Form of Acceptance and Transfer form part of the Offer.
- (f) The accidental omission to despatch this Offer Document, the enclosed Form of Acceptance and Transfer or any of them to any person to whom the Offer is made will not invalidate the Offer in any way. The deliberate omission, if any, to despatch this Offer Document and, or the Form of Acceptance and Transfer to any Overseas Shareholders as referred to in this Section 5 of Appendix I to this Offer Document will not invalidate the Offer in any way.
- (g) The Offer and all acceptances thereof will be governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance and Transfer by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.
- (h) Due execution of the Form of Acceptance and Transfer will constitute an authority to the Offeror or any director of the Offeror or their respective agents or such other person as the Offeror may direct to complete and execute on behalf of the person accepting the Offer the Form of Acceptance and Transfer and any document and to do any act that may be necessary or expedient for the purposes of vesting in the Offeror or such other person as the Offeror may direct the Shares which are the subject of such acceptance(s).
- (i) The making and availability of the Offer outside Hong Kong, or to Overseas Shareholders, may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should fully acquaint themselves with and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Acceptance of this Offer by any person or persons holding Shares will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws. Any such Overseas Shareholder will be responsible for any such issue, transfer and other taxes or other requisite payments by whomsoever payable and the Offeror, Anglo Chinese and any person acting on behalf of any of them shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as the Offeror or Anglo Chinese (or any person acting on behalf of any of them) may be required to pay.
- (j) The Offer is being made in the United States by the Offeror. Neither Anglo Chinese, nor any of its affiliates, is making the Offer in the United States. References in this Offer Document to the Offer being made by Anglo Chinese should be read accordingly.
- (k) The attention of Overseas Shareholders and any person (including, without limitation any nominee, custodian or trustee) who may have an obligation to forward this Offer Document outside Hong Kong is drawn to paragraph (i) above of Section 5 of Appendix I to this Offer Document and to the relevant provisions in the Form of Acceptance and Transfer. The availability of the Offer to any such person may be affected by the laws of the relevant jurisdiction.

- (l) Subject to the Takeovers Code, the Offeror and Anglo Chinese reserve the right to notify any matter (including the making of the Offer) to all or any Shareholder(s) with a registered address(es) outside Hong Kong or whom the Offeror or Anglo Chinese know to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in Hong Kong in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Shareholders to receive or see such notice, and all references in this Offer Document to notice in writing (other than in Section 4 of Appendix I to this Offer Document above) shall be construed accordingly.
- (m) Subject to the Takeovers Code, the provisions of paragraph (i) of Section 5 of Appendix I to this Offer Document above and, or, any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholder(s) or on a general basis by the Offeror in its absolute discretion.
- (n) In making their decision, Shareholders must rely on their own examination of the Offeror and Harbin Brewery and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendations contained herein, and the Form of Acceptance and Transfer are not to be construed as legal or business advice. Shareholders could consult with their own lawyer or financial adviser for legal or financial advice. Additionally, this Offer Document does not include any information with respect to U.S. taxation. Shareholders who may be subject to tax in the United States are urged to consult their tax adviser regarding the U.S. Federal, State, local and other tax consequences of owning and disposing of Offer Shares.
- (o) No acknowledgement of receipt for any Form(s) of Acceptance and Transfer, Share certificates, transfer receipt(s) and, or, any other document(s) of title will be given.
- (p) The Offer Document is made in accordance with the Takeovers Code.
- (q) The English text of this Offer Document and the Form of Acceptance and Transfer will prevail over the Chinese text.

1. RESPONSIBILITY STATEMENT

The directors of SABMiller and the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document, except in relation to information on Harbin Brewery, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document, except in relation to information on Harbin Brewery, misleading.

The information on Harbin Brewery in this Offer Document has been extracted from or based on public sources including, amongst others, the published annual report of Harbin Brewery for the year ended 31st December, 2003. Information on the prices of shares, indices, and audited financial information has been extracted from public sources. The directors of SABMiller and the Offeror jointly and severally take full responsibility for the correct and fair reproduction or presentation of such information and confirm that such extraction is not misleading, but accept no further responsibility in respect of such information.

2. MARKET PRICES

This table below shows the closing market prices for the Shares as quoted by the Stock Exchange: (i) at the end of each of the six calendar months preceding the date of the announcement of the Offer; (ii) on 30th April, 2004 being the last day of trading in the Shares immediately preceding the date of the announcement of the Offer; and (iii) on the Latest Practicable Date prior to the posting of the Offer Document.

	Share price <i>HK\$</i>
31st October, 2003	3.700
28th November, 2003	3.375
31st December, 2003	3.125
30th January, 2004	3.250
27th February, 2004	3.525
31st March, 2004	3.700
30th April, 2004	3.225
Latest Practicable Date	4.750

The highest and lowest closing market prices for the Shares as quoted on the Stock Exchange for the period between 1st October, 2003 (being the start of six months preceding the date of the announcement of the Offer referred to above) and the Latest Practicable Date were HK\$4.875 per Share recorded on 6th May, 2004 and HK\$2.675 per Share recorded on 2nd October, 2003.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the shareholdings of the Offeror, persons acting in concert or presumed under the Takeovers Codes to be acting in concert with the Offeror, and the directors of the Offeror, in Harbin Brewery were as follows:

	Number of Shares	Approximate % of shareholding (%)
Gardwell	295,000,000	29.4
ABN AMRO Bank N.V.	1,986,000	0.2

As at the Latest Practicable Date, saved as disclosed above, none of the Offeror, its directors, or persons acting in concert or presumed under the Takeovers Code to be acting in concert with the Offeror, owned or controlled any Shares, convertible securities, warrants, options or derivatives in respect of Shares.

As at the Latest Practicable Date, no persons who owned or controlled Shares, convertible securities, warrants, options or derivatives in respect of Shares of Harbin Brewery have irrevocably committed themselves to accept or, so far as the Offeror is aware, not to accept the Offer.

As at the Latest Practicable Date, there were no holdings in the Shares, convertible securities, warrants, options or derivatives in respect of Shares owned or controlled by any person with whom the Offeror or any person acting in concert with it has an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code.

Save as disclosed above, as at the Latest Practicable Date, neither Anglo Chinese nor ABN AMRO, its group companies, directors, or persons acting in concert or presumed under the Takeovers Code to be acting in concert with the Offeror, had any beneficial interest in any Shares.

As at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with it have any arrangement with any other person of the kind referred to in Note 8 to Rule 22 of the Takeovers Code.

4. DEALINGS

During the period beginning six months prior to the commencement of the offer period and ending with the Latest Practicable Date, the Offeror, persons acting in concert or presumed under the Takeovers Code to be acting in concert with the Offeror and directors of the Offeror made the following dealings in Shares:

Name	Sale/ Purchase	Number of Shares	Date	Price per Share
ABN AMRO Bank N.V.	Purchase	48,000	9th January, 2004	HK\$3.40
ABN AMRO Bank N.V.	Sale	48,000	13th January, 2004	HK\$3.40
ABN AMRO Bank N.V.	Purchase	1,600,000	5th May, 2004	HK\$4.69
ABN AMRO Bank N.V.	Purchase	1,660,000	5th May, 2004	HK\$4.70
ABN AMRO Bank N.V.	Sale	350,000	5th May, 2004	HK\$4.70
ABN AMRO Bank N.V.	Purchase	350,000	5th May, 2004	HK\$4.76
ABN AMRO Bank N.V.	Sale	700,000	6th May, 2004	HK\$4.90
ABN AMRO Bank N.V.	Sale	800,000	6th May, 2004	HK\$4.90
ABN AMRO Bank N.V.	Sale	700,000	6th May, 2004	HK\$4.88
ABN AMRO Bank N.V.	Purchase	38,000	7th May, 2004	HK\$4.48
ABN AMRO Bank N.V.	Purchase	750,000	7th May, 2004	HK\$4.46
ABN AMRO Bank N.V.	Purchase	1,750,000	10th May, 2004	HK\$4.45
ABN AMRO Bank N.V.	Sale	400,000	11th May, 2004	HK\$4.69
ABN AMRO Bank N.V.	Sale	350,000	11th May, 2004	HK\$4.68
ABN AMRO Bank N.V.	Sale	262,000	13th May, 2004	HK\$4.80
ABN AMRO Bank N.V.	Sale	600,000	13th May, 2004	HK\$4.80

Certain of the trades referred to above were transacted by ABN AMRO Bank N.V. through its global equity derivatives unit (collectively, the “connected principal trader”) subsequent to the announcement by Harbin Brewery of SABMiller’s Offer, which announcement was released by Harbin Brewery on 4th May, 2004 and published by paid newspaper advertisement in Hong Kong on 5th May, 2004.

The connected principal trader operates independently of ABN AMRO’s corporate finance advisory function behind a “Chinese Wall” in accordance with ABN AMRO’s compliance procedures. In accordance with these procedures, the connected principal trader was free to trade in Harbin Brewery shares until ABN AMRO imposed an internal “stop-trading” notice on 13th May, 2004 at 9:41 a.m. London time (4:41 p.m. Hong Kong time), prior to its appointment by SABMiller.

ABN AMRO is providing the relevant information to the Executive to demonstrate that its internal compliance procedures are such that the connected principal trader should not be treated as a person acting in concert with the Offeror under the Takeovers Code with respect to these trades. ABN AMRO is entirely confident that its internal compliance procedures are fully consistent with these requirements. Moreover, ABN AMRO has confirmed to the Executive that the persons responsible for trading within the connected principal trader had no knowledge of ABN AMRO’s proposed advisory role before issuance of the “stop-trade” notice referred to above.

ABN AMRO and the connected principal trader have agreed that the connected principal trader will comply with Rule 35 of the Takeovers Code in the same way as if it were bound by that Rule as an exempt principal trader. ABN AMRO is not currently an exempt principal trader and until such status is granted is not permitted to sell Harbin Brewery shares under Rule 21.2 of the Takeovers Code. Any

retained holding of Harbin Brewery shares will not be assented to the Offer unless and until the Offer has become or been declared unconditional as to acceptances, and will not be taken into account by SABMiller in determining whether or not the acceptance condition is or may have been satisfied.

Rule 35 of the Takeovers Code contains restrictions on connected exempt principal traders entering into transactions with the purpose of assisting an offeror or offeree which is being advised by a corporate finance adviser in the same group as the exempt principal trader. In particular, an exempt principal trader connected with an adviser to the offeror may not (i) deal as principal with the offeror in the offeree's shares or (ii) assent shares to an offer unless and until that offer has become or been declared unconditional as to acceptances or (iii) vote offeree shares in the context of an offer.

Save as disclosed above, none of the Offeror, its directors, or persons acting in concert with the Offeror has dealt in Shares, convertible securities, warrants, options or derivatives in respect of Shares during the period beginning six months prior to the commencement of the offer period and ending with the Latest Practicable Date.

Save as disclosed above, none of Anglo Chinese or ABN AMRO nor their respective group companies, directors, or persons acting in concert or presumed under the Takeovers Code to be acting in concert with the Offeror, had dealt in any Shares in Harbin Brewery during the period beginning six months prior to the commencement of the offer period and ending with the Latest Practicable Date. ABN AMRO was appointed as joint financial adviser to SABMiller and the Offeror on 21st May, 2004.

5. ARRANGEMENTS IN CONNECTION WITH THE OFFER

As referred to in Harbin Brewery's announcement dated 30th June, 2003, SABMiller Holdings Limited (a wholly owned subsidiary of SABMiller) ("SABMiller Holdings") and Gardwell are parties to a subscription agreement dated 27th June, 2003 (the "Subscription Agreement"), with Advent Strategic Limited ("Advent") and Messrs Li Wentao, Peter Lo, Peter Jeva Au, Fu Hui, Bao Liusuo and Lam Pong Sui. Gardwell, a 95% owned indirect subsidiary of SABMiller, presently has a beneficial interest in 295,000,000 Shares, representing approximately 29.4% of the total issued share capital of Harbin Brewery. Messrs Li Wentao, Peter Lo, Fu Hui, Bao Liusuo and Peter Jeva Au are executive directors of Harbin Brewery. Mr. Lam Pong Sui is the chief financial officer and company secretary of Harbin Brewery. So far as SABMiller and the Offeror are aware, the entire issued share capital of Advent is beneficially owned by these individuals. Advent has a beneficial interest in 500 shares of Gardwell, representing 5% of Gardwell's issued share capital.

Under the Subscription Agreement, SABMiller Holdings has granted two put options in favour of Advent, as follows:

- (a) an option for Advent to require SABMiller Holdings to purchase from Advent 228 shares of Gardwell (being 2.28% of Gardwell's issued share capital) for an aggregate consideration of HK\$25,080,000; and
- (b) an option for Advent to require SABMiller Holdings to purchase from Advent 272 shares of Gardwell (being 2.72% of Gardwell's issued share capital) for an aggregate consideration of HK\$29,920,000.

The put option referred to in (a) above is exercisable at any time after 28th July, 2004 but prior to 28th July, 2006 provided that Harbin Brewery's quoted share price at any time after 27th June, 2004 has been not less than HK\$2.70 per share. The put option referred to in (b) above is exercisable at any time after 28th July, 2005 but prior to 28th July, 2006 if at any time after 27th June, 2003 the quoted closing price of a share of Harbin Brewery is not less than HK\$3.00.

To the extent that the put options are not exercised prior to 28th July, 2006, SABMiller Holdings has a call option to purchase any remaining shares of Gardwell held by Advent on that date, for a price per share to be agreed between SABMiller Holdings and Advent prior to that date but not exceeding HK\$110,000 per share or, in default of agreement, at a price of HK\$110,000 per share.

If at any time on or prior to 28th July, 2004 there is a "Change of Control of Harbin Brewery", then each of the put options will be accelerated and shall be deemed to have been exercised on the date on which the Change of Control becomes effective and the aggregate consideration payable by SABMiller Holdings under each of the put options will be doubled, so that the aggregate consideration payable on exercise of both put options is HK\$110,000,000.

For this purpose, a "Change of Control of Harbin Brewery" means Gardwell, SABMiller Holdings, SABMiller and any person in which SABMiller has any direct or indirect ownership interest holding, in aggregate, shares representing not less than 35% of the issued shares of Harbin Brewery. Similarly, if SABMiller Holdings proposes to sell, transfer or otherwise dispose of the 295,000,000 shares of Harbin Brewery held by Gardwell at any time prior to 28th July, 2006 and the put options have not previously been exercised, SABMiller Holdings is required to give written notice of such proposed sale, transfer or disposal to Advent, whereupon, to the extent not previously exercised, the put options will be accelerated. If the relevant sale, transfer or disposal occurs on or prior to 28th July, 2004, the consideration payable by SABMiller Holdings on exercise of the put options will be doubled.

If at any time after 28th July, 2004 but prior to 28th July, 2006, SABMiller Holdings or one of its associates (as defined in the Takeovers Code) publicly announces a firm intention to make a general offer under the Takeovers Code for the shares of Harbin Brewery, then each of the put options shall be accelerated and shall be deemed to have been exercised on the date of such announcement. Similarly, if any resolution is passed, or winding up petition is presented, for the winding up of Gardwell or any encumbrancer takes possession of a material part of Gardwell's assets, the put options shall, to the extent not previously exercised, thereupon be accelerated and shall be deemed to have been exercised on the date of the relevant resolution or winding up petition or on which an encumbrancer takes possession of Gardwell's assets (as the case may be).

SABMiller Holdings agreed to a request from Advent to make an advance to Advent in an amount representing a portion of the possible put option proceeds, secured against (i) a first legal charge on the put option shares in Gardwell; (ii) an assignment from Advent to SABMiller Holdings of all the rights and interests to and in the put options; and (iii) a further option granted by Advent to SABMiller Holdings to purchase the put option shares at an amount equivalent to all the outstanding amount due and payable by Advent to SABMiller Holdings pursuant to the loan agreement at the time of exercise of such option. That advance was made pursuant to a loan agreement dated 15th December, 2003. Under the terms of the loan agreement, the advance is interest-bearing and repayable in full, together with all accrued interest, on 28th July, 2006 unless an event of default under the loan agreement occurs prior to that date (in which case, SABMiller Holdings has the right to, among other things, demand immediate repayment of the loan). The loan is also immediately repayable on any exercise of the put options and SABMiller Holdings may, at its election, set off any amount due from Advent

pursuant to the loan agreement against the put option proceeds. The shares representing 5% of Gardwell's issued share capital, in which Advent has a beneficial interest, are held by SABMiller Holdings as chargee, as security for that advance.

The put option arrangements were put in place in June, 2003, at the time of the acquisition by Gardwell of its 29.6% interest in Harbin Brewery, as incentive arrangements for the benefit of the shareholders of Advent, who are senior managers of Harbin Brewery (the "Managers").

The Subscription Agreement provides that the board of directors of Gardwell will comprise up to four directors. SABMiller Holdings has the right to appoint three directors and Advent has the right to appoint one director. The Subscription Agreement further provides that all matters for decision by the board of Gardwell are by a simple majority and that the control and ultimate management of Gardwell lies with the board of Gardwell. There are no "reserved matters", veto powers or other consent rights under the Subscription Agreement in favour of Advent.

Under the Subscription Agreement, all voting rights and other rights conferred by the Harbin Brewery shares held by Gardwell are exercisable by the board of Gardwell, of which the directors appointed by SABMiller Holdings constitute a majority, without reference to Advent. Nor does it have the right to have any of those Harbin Brewery shares transferred to it or to prevent a disposal of the Harbin Brewery shares held by Gardwell to a third party. If Gardwell is wound up, the Subscription Agreement provides that Advent is only entitled to receive the put option proceeds and is not entitled to receive a distribution of any of the Harbin Brewery shares held by Gardwell, whether or not their value exceeds the maximum put option proceeds. As referred to above, if either of the put options are not exercised prior to 28th July, 2006, SABMiller Holdings has a call option to purchase any remaining shares of Gardwell held by Advent on that day for a price per share not exceeding the price payable on exercise of the put options. Accordingly, Advent's right in all circumstances is effectively to receive the put option proceeds and Advent has no beneficial interest in the underlying Harbin Brewery shares held by Gardwell.

Under the Subscription Agreement, while the put options remain outstanding, the Managers are expressly prohibited from being direct shareholders of Harbin Brewery. Also, if the Managers exercise any of the share options issued to them under Harbin Brewery's share option schemes, the Subscription Agreement requires the relevant Manager to sell the shares issued on exercise of the relevant options, to a person other than SABMiller Holdings or its associates, so that the relevant Manager is not a shareholder of Harbin Brewery.

Having regard to the terms of the put option arrangements summarized above, any exercise of the put options will not affect the Offer or the Offer price.

6. CONSENTS AND QUALIFICATIONS

Name	Qualification
Anglo Chinese	A deemed licensed corporation under the SFO
ABN AMRO	A licensed corporation under the SFO

Each of Anglo Chinese and ABN AMRO has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter and the references to its name, in the form and context in which they respectively appear.

7. MISCELLANEOUS

- (a) As at the Latest Practicable Date, save as disclosed in Section 5 of Appendix II to this Offer Document, no agreements, arrangements or understandings (including any compensation arrangement) exist between the Offeror or any person acting in concert with it and any of the directors or recent directors, Shareholders or recent Shareholders or any other persons which are conditional upon the outcome of the Offer or otherwise connected with the Offer.
- (b) As at the Latest Practicable Date, no benefit will be given to any Harbin Brewery directors as compensation for loss of office or otherwise in connection with the Offer and the emoluments of directors of the Offeror will not be affected by the Offer or any associated transaction, other than that to which they are contractually entitled.
- (c) The registered office of Anglo Chinese is situated at 20th Floor, Alexandra House, 16–20 Chater Road, Central, Hong Kong.
- (d) The registered office of ABN AMRO is situated at 40th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
- (e) SABMiller is the ultimate holding company of the Offeror and is a company which was incorporated in England and Wales on 17th March, 1998 with limited liability, the shares of which are listed in London and Johannesburg. The registered office of SABMiller is at Dukes Court, Duke Street, Woking, Surrey, GU21 5BH, United Kingdom. The directors of SABMiller are:

Executive directors:

Ernest Arthur Graham Mackay (*Chief Executive*)

Malcolm Ian Wyman (*Chief Financial Officer*)

Non-executive directors:

Jacob Meyer Kahn (*Chairman*)

Geoffrey Cyril Bible

Louis Carey Camilleri

Nancy Jane De Lisi

The Lord Fellowes

Michael John Levett

Peter John Manser

Miles Quintin Morland

Ning Gaoning

Matamela Cyril Ramaphosa

Lord Renwick of Clifton

- (f) The Offeror is a company incorporated in the British Virgin Islands on 8th April, 2004 with limited liability and is an indirect wholly owned subsidiary of SABMiller. The registered office of the Offeror is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The directors of the Offeror are Messrs. Chan Kam-Pui, Keith Gordon Doig, Jonathan Andrew Kirby and Christopher David Vaughan. As the Offeror has only recently been incorporated, no audited accounts of the Offeror have been prepared.

- (g) The registered office of Gardwell is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. Gardwell is a 95% owned indirect subsidiary of SABMiller, which presently has a beneficial interest in 295,000,000 shares in Harbin Brewery, representing approximately 29.4% of its total issued share capital. The directors of Gardwell are Messrs. Andre Parker, Roy Enzo Bagattini, Jonathan Frederick Solesbury and Peter Lo.
- (h) Settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against the Shareholder.
- (i) As referred to above in the letter from the Chief Executive of SABMiller, it is SABMiller's intention over time to align the Harbin Brewery business with China Resources Breweries. The terms of alignment have not been determined at this time, however, it is conceivable that this could involve a transfer of securities acquired by the Offeror under the Offer to China Resources Breweries. Subject to this, as of the Latest Practicable Date, there was no agreement, arrangement or understanding between the Offeror and any other person for the transfer of the securities acquired by the Offeror under the Offer. China Resources Breweries does not hold any securities in Harbin Brewery as at the Latest Practicable Date.
- (j) The English text of this Offer Document and of the Form of Acceptance and Transfer shall prevail over the Chinese text.
- (k) **In accordance with normal Hong Kong market practice and subject to applicable regulatory requirements, the Offeror or SABMiller or their affiliates or nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. These purchases, or arrangements to purchase, shall comply with applicable rules in Hong Kong, including the Takeovers Code and the rules of the Stock Exchange and applicable United States securities laws (except to the extent of any exemptive relief granted by the United States Securities and Exchange Commission). Any information about such purchases will be disclosed as required in Hong Kong (in accordance with applicable regulatory requirements, including the Takeovers Code) and communicated in the United States in accordance with and under applicable regulatory requirements (including applicable United States securities laws).**
- (l) Any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control securities of Harbin Brewery, owns or controls 5% or more of any class of securities of Harbin Brewery, including a person who as a result of any transaction owns or controls 5% or more of any class of securities of Harbin Brewery, is generally required under the provisions of Rule 22 of the Takeovers Code to notify the Stock Exchange and the Executive of every dealing in such securities during the Offer period. Please consult your financial adviser immediately if you believe this rule may be applicable to you.

- (m) This Offer Document contains statements about Harbin Brewery, the Offeror, and the SABMiller Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this Offer Document may be forward-looking statements. Any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates” or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Harbin Brewery’s or the Offeror’s or the SABMiller Group’s operations; and (iii) the effects of government regulation on Harbin Brewery’s or the Offeror’s business.
- (n) These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributable to the Offeror or SABMiller or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Except as required by law, the Offeror does not intend to update these forward-looking statements, even though the affairs of the SABMiller Group will change from time to time.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Richards Butler at 20th Floor, Alexandra House, 16-20 Chater Road, Central, Hong Kong during normal business hours while the Offer remains open for acceptance:

- (a) the memorandum of association and articles of association of the Offeror;
- (b) the letter from the Chief Executive of SABMiller, the text of which is set out on pages 1 to 3 of this Offer Document;
- (c) the letter from Anglo Chinese and ABN AMRO, the text of which is set out on pages 4 to 11 of this Offer Document;
- (d) the letters of consent from Anglo Chinese and ABN AMRO; and
- (e) subject to having first obtained the consent of the parties to the Subscription Agreement, other than SABMiller Holdings and Gardwell, for that document to be available for inspection, the Subscription Agreement.

DEFINITIONS

In this Offer Document, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“ABN AMRO”	ABN AMRO Asia Corporate Finance Limited, a licensed corporation under the SFO and joint financial adviser to SABMiller and the Offeror in respect of the Offer
“Anglo Chinese”	Anglo Chinese Corporate Finance, Limited, a deemed licensed corporation under the SFO and joint financial adviser to SABMiller and the Offeror in respect of the Offer
“CCASS”	Central Clearing and Settlement System, established and operated by HKSCC
“China Resources Breweries”	China Resources Breweries Limited, a company incorporated in the British Virgin Islands with limited liability and which is beneficially owned as to 51% by China Resources Enterprise and 49% by a wholly owned subsidiary of SABMiller
“China Resources Enterprise”	China Resources Enterprise, Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Companies Law”	the Companies Law (2003 Revision) of the Cayman Islands
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Closing Date”	21st June, 2004 (or such later time(s) and, or, date(s) as the Offeror may, subject to the rules of the Takeovers Code, decide)
“Form of Acceptance and Transfer”	the white form of acceptance and transfer in respect of the Offer which accompanies this Offer Document to be used by Shareholders to accept the Offer
“Gardwell”	Gardwell Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect 95% owned subsidiary of SABMiller
“Guangdong Brewery”	Guangdong Brewery Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange
“Harbin Brewery”	Harbin Brewery Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Harbin Brewery Group”	Harbin Brewery and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	initial public offering
“Latest Practicable Date”	19th May, 2004, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the voluntary conditional offer made by Anglo Chinese on behalf of the Offeror to acquire all the issued shares in Harbin Brewery other than those held by the Offeror and persons acting in concert with it for cash
“Offer Document”	this document setting out the details of the Offer, and the enclosed Form of Acceptance and Transfer
“Offeree Document”	the response document in respect of the Offer to be issued by Harbin Brewery to Shareholders in accordance with the provisions of the Takeovers Code
“Offeror”	SABMiller (PRC) Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of SABMiller
“Offer Shares”	the Shares not already beneficially owned by the Offeror or persons acting in concert with it and any further Shares which are unconditionally allotted or issued and fully paid before the date on which the Offer closes (or such earlier date(s) as the Offeror may, subject to the Takeovers Code, determine) including any Shares unconditionally allotted or issued pursuant to the exercise of Share Options
“Overseas Shareholder(s)”	Shareholder(s) who are citizens or residents of jurisdictions outside Hong Kong
“PRC” or “China”	the People’s Republic of China
“Pre-IPO Share Option Scheme”	the share option scheme of Harbin Brewery adopted by Harbin Brewery before the IPO of Harbin Brewery
“Receiving Agent” or “Computershare”	Computershare Hong Kong Investor Services Limited, an agent appointed by the Offeror to receive acceptances under the Offer
“SABMiller”	SABMiller plc, a company incorporated in England and Wales with limited liability, the shares of which are listed in London and Johannesburg
“SABMiller Group”	SABMiller and its subsidiaries

DEFINITIONS

“SEC”	the United States Securities and Exchange Commission
“Securities Act”	the United States Securities Act 1933 (as amended)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	share(s) of HK\$0.10 each in the issued share capital of Harbin Brewery
“Share Option(s)”	option(s) issued to certain directors and employees of the Harbin Brewery group under the Pre-IPO Share Option Scheme and, or, the Share Option Scheme for the subscription of new Share(s)
“Share Option Scheme”	the share option scheme of Harbin Brewery adopted on 17th June, 2002
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tsingtao Brewery” or “Tsingtao”	Tsingtao Brewery Company Limited, a joint stock company with limited liability established in the PRC, whose H shares are listed on the Stock Exchange and whose A shares are listed on the Stock Exchange of Shanghai, PRC
“UK GAAP”	United Kingdom generally accepted accounting principles
“United States” or “U.S.”	The United States of America
“US\$”	United States dollars, the lawful currency of the United States of America
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

Certain figures included in this Offer Document have been subject to rounding adjustments. Accordingly, percentages and other calculations shown in this Offer Document may have been calculated from the actual figures rather than the rounded figures as included in this Offer Document.

In this document, for information purposes only, and unless otherwise specified, conversions of US\$ into HK\$ are based on the approximate exchange rates of US\$1.00 to HK\$7.80 and conversions of RMB into HK\$ are based on the approximate exchange rates of RMB1.06 to HK\$1.00.

All times stated in this Offer Document are Hong Kong time unless otherwise stated.