



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

DESPATCH OF OFFER DOCUMENT

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

ANGLO CHINESE
CORPORATE FINANCE, LIMITED



SABMiller announces that the offer document was despatched to Harbin Brewery shareholders on 24th May, 2004.

SABMiller offers certain cash in an uncertain market:

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| ● 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 |

SABMiller believes the Offer:

- represents **outstanding and certain value** for Harbin Brewery shareholders
- brings **unique benefits and a positive future** to Harbin Brewery
- is further evidence of SABMiller’s **long standing commitment to China**

We refer to our announcement dated 4th May, 2004 in relation to the Offer by Anglo Chinese Corporate Finance, Limited (“Anglo Chinese”).

The directors of SABMiller and the Offeror announce that the offer document (the “Offer Document”) containing, among other things, details of the Offer, together with the form of acceptance and transfer, was despatched to the shareholders of Harbin Brewery (the “Shareholders”) on Monday, 24th May, 2004.

Shareholders are advised to read the Offer Document carefully, and in particular, the sections headed “Letter from the Chief Executive of SABMiller”, “Letter from Anglo Chinese and ABN AMRO” and “Further terms of the offer” before making a decision in respect of the Offer.

The Offer was formally made on Monday, 24th May, 2004 and is capable of acceptance on and from this date. The latest time for acceptance of the Offer will be 4:00 p.m. (Hong Kong time) on Monday, 21st June, 2004, unless extended by the Offeror.

Copies of the Offer Document are also available for collection at the offices of Richards Butler at 20th Floor, Alexandra House, 16–20 Chater Road, Hong Kong and Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queens Road East, Hong Kong.

SABMiller has set up a telephone helpline. The telephone helpline is staffed from 9:00 a.m. to 10:00 p.m. (Hong Kong time), seven days a week, from Monday, 24th May, 2004 until the close of the Offer. Should Shareholders have any questions on the procedures for accepting the Offer, they are welcome to call the telephone helpline on +852 2862 8688.

By order of the board of
SABMiller plc
E.A.G. Mackay
Chief Executive

Hong Kong, 24th May, 2004

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.

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

In accordance with normal Hong Kong market practice and subject to applicable regulatory requirements, SABMiller or the Offeror or their affiliates or nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares of Harbin Brewery outside the United States of America, 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 of Hong Kong Limited 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 requirements, including the Takeovers Code) and communicated in the United States of America in accordance with and under applicable regulatory requirements (including applicable United States securities laws).

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