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哈爾濱啤酒集團有限公司
HARBIN BREWERY GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0249)

**ANNOUNCEMENT ON MANDATORY CASH OFFER BY
ANHEUSER-BUSCH HONG KONG INVESTMENT COMPANY, LIMITED AND
RESUMPTION OF TRADING**

Anheuser-Busch has today announced a mandatory cash offer for all the issued shares of the Company not already owned by Anheuser-Busch and parties acting in concert with it.

The Board announces that it fully supports the Anheuser-Busch Offer and warmly welcomes Anheuser-Busch becoming a strategic partner of the Company.

The Board believes that Anheuser-Busch Companies, Inc.'s expertise and recent success in China in promoting its Budweiser brand across the country will benefit the Company in establishing a nationwide brand for Harbin beer. The Board also notes that the Anheuser-Busch Offer price of HK\$5.58 per share represents a premium of 29.8% over the SABMiller Offer price of HK\$4.30 per share.

The SABMiller Offer was wholly unsolicited and was made without any prior discussions with the board of directors of the Company. **The Board and the Independent Board Committee intend to write to shareholders of the Company in accordance with Rule 8.4 of the Hong Kong Code on Takeovers and Mergers recommending acceptance of the Anheuser-Busch Offer and rejection of the SABMiller Offer.**

In the meantime, the Board urges shareholders of the Company to take no action in relation to the SABMiller Offer. Shareholders of the Company should pay attention to the Anheuser-Busch Offer document and the offeree circular(s) to be issued by the Company which will contain the recommendation of the Independent Board Committee and the recommendation and the letter of advice of the independent financial adviser to the Independent Board Committee in respect of the Anheuser-Busch Offer and the SABMiller Offer.

At the request of the Company, trading in shares of the Company was suspended with effect from 9.30 a.m. on 1 June 2004 pending publication of this announcement. The Company has made an application to the Stock Exchange for the resumption of trading of the shares of the Company on the Stock Exchange from 9.30 a.m. on 2 June 2004.

Shareholders and investors should exercise caution when dealing in the shares of the Company.

A committee of the board of Harbin Brewery Group Limited (the “**Company**”), comprising all of the directors of the Company other than Messrs. Roy E. Bagattini and Jonathan F. Solesbury, the representatives of SABMiller plc on the board of the Company (the “**Board**”) has been set up to consider the terms of both the SABMiller Offer (as defined below) and the Anheuser-Busch Offer (as defined below). The members of the independent board committee of the Company (the “**Independent Board Committee**”) are Dr Tong Kay Tak Tom, Mr Zhu Wenwei, Dr Sit Fung Shuen and Mr Sam Zuchowski.

The Board refers to the announcement dated 1 June 2004 relating to the mandatory cash offer to be made by Morgan Stanley Dean Witter Asia Limited on behalf of Anheuser-Busch Hong Kong Investment Company, Limited (“**Anheuser-Busch**”) for all the issued shares of the Company not already owned by Anheuser-Busch and parties acting in concert with it at a price of HK\$5.58 per share of the Company in cash (the “**Anheuser-Busch Offer**”). The Board also notes the posting on 24 May 2004 of the offer document in respect of the conditional voluntary offer announced by SABMiller plc on 4 May 2004 (the “**SABMiller Offer**”).

As stated in the Company’s announcement dated 5 May 2004, the SABMiller Offer was wholly unsolicited and was made without any prior discussions with the board of directors of the Company. At that time the Company stated that it was considering other options to the SABMiller Offer and welcomed Anheuser-Busch Companies, Inc.’s acquisition of an approximate 29.07% indirect interest in the Company’s share capital.

The Board announces that it fully supports the Anheuser-Busch Offer and warmly welcomes Anheuser-Busch becoming a strategic partner of the Company.

As stated in the Company’s announcement dated 7 May 2004, Mr Peter Lo, Chief Executive Officer of the Company, believes that Anheuser-Busch Companies, Inc.’s expertise and recent success in China in promoting its Budweiser brand across the country will benefit the Company in establishing a nationwide brand for Harbin beer. The Board endorses this view and expects the management and employees of the Company as a whole to be supportive of the Anheuser-Busch Offer.

The Board notes that the Anheuser-Busch Offer price of HK\$5.58 per share represents a premium of 29.8% over the SABMiller Offer price of HK\$4.30 per share. **Accordingly, following due consideration of the terms of the Anheuser-Busch Offer, including as to price, as well as the anticipated strategic benefits to the Company of a closer relationship with Anheuser-Busch, the Board and the Independent Board Committee intend to write to shareholders of the Company in accordance with Rule 8.4 of the Hong Kong Code on Takeovers and Mergers recommending acceptance of the Anheuser-Busch Offer and rejection of the SABMiller Offer.**

In the meantime, the Board urges shareholders of the Company to take no action in relation to the SABMiller Offer. Shareholders of the Company should pay attention to the Anheuser-Busch Offer document and the offeree circular(s) to be issued by the Company which will contain the recommendation of the Independent Board Committee and the recommendation and the letter of advice of the independent financial adviser to the Independent Board Committee in respect of the Anheuser-Busch Offer and the SABMiller Offer.

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By Order of the Board
Harbin Brewery Group Limited
Sam Zuchowski
*Chairman of the Board and
the Independent Board Committee*

Hong Kong, 1 June 2004

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

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

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