



RECOMMENDED MANDATORY CASH OFFER BY

Morgan Stanley

on behalf of

**ANHEUSER-BUSCH HONG KONG INVESTMENT COMPANY, LIMITED**

*(incorporated in Hong Kong with limited liability)*

**(“THE OFFEROR”)**

**an indirect wholly owned subsidiary of**

**ANHEUSER-BUSCH COMPANIES, INC. (“A-B”)**

*(incorporated in the State of Delaware, United States of America with limited liability)*

**for all of the shares of**

**HARBIN BREWERY GROUP LIMITED (“HARBIN”)**

**not already owned by the A-B Parties**

**DESPATCH OF OFFER DOCUMENT**

<p>The Offeror announces that the Offer Document will be despatched to shareholders of Harbin on 18 June 2004.</p>
--

We refer to our announcement dated 1 June 2004, in relation to the mandatory cash offer to be made by Morgan Stanley Dean Witter Asia Limited on behalf of the Offeror for all the shares of Harbin not already owned by the Offeror, A-B and parties acting in concert with any of them (the “A-B Parties”), at a price of HK\$5.58 per Harbin share (the “Offer”).

The directors of the Offeror announce that its offer document (the “Offer Document”) containing, among other things, details of the Offer, together with the form of acceptance, will be despatched to shareholders of Harbin on Friday, 18 June 2004.

Harbin shareholders are advised to read the Offer Document carefully and, in particular, the sections headed “Letter from A-B”, “Letter from Morgan Stanley” and “Offer condition and further terms of the Offer” before making a decision in respect of the Offer.

The Offer will be formally made on Friday, 18 June 2004 and can be accepted on and from this date. The first closing date of the Offer is Friday, 9 July 2004. The latest time for acceptance of the Offer will be 4.00 p.m. (Hong Kong time) on Friday, 9 July 2004, unless the Offer is extended by the Offeror.

Copies of the Offer Document are also available for collection at the offices of Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

By order of the board of  
**ANHEUSER-BUSCH HONG KONG  
INVESTMENT COMPANY, LIMITED**  
**Patrick T. Stokes**  
*Director*

Hong Kong, 17 June 2004

*The directors of the Offeror and A-B jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 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, the Offeror, A-B, or their affiliates or nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Harbin Shares outside the United States of America, other than pursuant to the Offer either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will be made in compliance with applicable Hong Kong and US rules and will be disclosed in the Offer Document.*

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