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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 otherwise transferred all your Harbin Shares, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**RECOMMENDED MANDATORY CASH OFFER BY**

**Morgan Stanley**

**on behalf of**

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

*(incorporated in Hong Kong with limited liability)*

**an indirect wholly owned subsidiary of**

**ANHEUSER-BUSCH COMPANIES, INC.**

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

**for all of the shares of**

**HARBIN BREWERY GROUP LIMITED**

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

**Financial Adviser to**

**Anheuser-Busch Companies, Inc. and Anheuser-Busch Hong Kong Investment Company, Limited**

**Morgan Stanley**

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The procedures for acceptance of the Offer and other related information are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Acceptances should be received by the Receiving Agent, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong no later than 4.00 p.m. (Hong Kong time) on Friday, 9 July 2004 (or such later time and/or date as the Offeror may determine and announce in accordance with the Code).

17 June 2004

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## Notice to US investors:

Pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the US Exchange Act, the A-B Parties, acting directly or indirectly through their agents, advisers and other nominees or brokers, may make certain purchases of, or arrangements to purchase, Harbin Shares outside the United States during the period in which the Offer remains open for acceptance. In accordance with the requirements of Rule 14e-5 and the exemptive relief granted by the SEC, such purchases, or arrangements to purchase, must comply with Hong Kong law. The A-B Parties shall disclose in the United States either by press release or on the A-B website <http://www.anheuserbusch.com> information regarding such purchases, or arrangements to purchase, Harbin Shares outside the Offer to the extent such information is made public in Hong Kong pursuant to Hong Kong law in accordance with the Code.

To the extent that the Offer is being made in the United States, it is made directly by the Offeror. References in this Offer Document and in the Form of Acceptance to the Offer being made by Morgan Stanley on behalf of the Offeror should be construed accordingly.

US shareholders of Harbin should note that this Offer is made for the securities of a non-US company. The Offer is subject to the disclosure requirements of Hong Kong, which are different from those of the United States.

This Offer Document contains forward-looking statements regarding expectations concerning the A-B Parties' and Harbin's future operations and prospects. Whilst on the date such statements are made, they represent the A-B Parties' expectations, these expectations may change. The A-B Parties' expectations involve significant risks and uncertainties and are based upon many assumptions that the A-B Parties believe to be reasonable, but such assumptions may ultimately prove to be inaccurate or incomplete, in whole or in part. Accordingly, there can be no assurances that the A-B Parties' expectations and the forward-looking statements will be correct.

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## EXPECTED TIMETABLE

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Opening date of the Offer .....	Friday, 18 June 2004
First Closing Date ( <i>Note 1</i> ) .....	Friday, 9 July 2004
Latest time for acceptance on the First Closing Date ( <i>Note 2</i> ) .....	4.00 p.m. (Hong Kong time) on Friday, 9 July 2004
Announcement of the results of the Offer as at the First Closing Date in the newspapers in Hong Kong ( <i>Note 3</i> ) .....	Monday, 12 July 2004
Latest date for posting of remittances to Harbin Shareholders in respect of valid acceptances received by the First Closing Date, assuming the Offer becomes, or is declared, unconditional on such date ( <i>Note 4</i> ) .....	Monday, 19 July 2004
Latest time by which the Offer could be declared unconditional in all respects ( <i>Note 5</i> ) .....	Midnight (Hong Kong time) on Tuesday, 17 August 2004

### Notes:

1. As Harbin is posting its offeree board circular to Harbin Shareholders on the same date as this Offer Document, the first permitted closing date of the Offer is 21 days from the date of posting of this Offer Document. The Offeror reserves its right to extend the Offer until such date as it may determine in accordance with the Code (or as permitted by the Executive in accordance with the Code). The Offeror will issue a press announcement in relation to any extension of the Offer, which announcement will state either the next closing date or if the Offer is at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to those Harbin Shareholders who have not accepted the Offer.

Beneficial owners of Harbin Shares who hold their Harbin Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

2. The Offer will close for acceptances at 4.00 p.m. (Hong Kong time) on Friday, 9 July 2004 if not extended.
3. Following the close of the Offer on Friday, 9 July 2004, being the First Closing Date, a teletext announcement of the results of the Offer will be published through the Stock Exchange by 7.00 p.m. (Hong Kong time) on Friday, 9 July 2004 and will be republished in the newspapers in Hong Kong on Monday, 12 July 2004.

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## EXPECTED TIMETABLE

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4. Remittances in respect of the consideration for the Harbin Shares tendered under the Offer will be posted to Harbin 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, or is declared, unconditional.
5. In accordance with the Code, where a conditional offer becomes or is declared unconditional, it should remain open for acceptance for not less than 14 days thereafter. 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 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 Tuesday, 17 August 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: (i) up to 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 Code.

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## LETTER FROM A-B

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### **ANHEUSER-BUSCH COMPANIES, INC.**

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

17 June 2004

*To Harbin Shareholders and for information only to Harbin Optionholders:*

Dear Sir or Madam,

### **RECOMMENDED MANDATORY CASH OFFER OF HK\$5.58 PER SHARE FOR HARBIN BREWERY GROUP LIMITED**

On 1 June 2004, we announced that a mandatory cash offer would be made by Morgan Stanley on behalf of the Offeror for all your Harbin Shares. This mandatory offer is being made after A-B acquired an additional 6.9% in Harbin from funds managed by Capital International, Inc. on 31 May 2004, which together with the 29.1% in Harbin we acquired on 19 May 2004, brings our total ownership in Harbin to 36.0%.

On 3 June 2004, SABMiller announced its intention to withdraw its competing offer and accept our Offer. Furthermore, the Board of Harbin announced on 1 June 2004 its full support for the Offer and its intention to write to Harbin Shareholders recommending acceptance of the Offer. This recommendation, and the advice from Harbin's independent financial adviser is being sent to Harbin Shareholders today.

I am writing to you to explain why A-B is investing in Harbin and why I believe it is in your best interest to accept our Offer for your Harbin Shares.

#### **REASONS FOR THE OFFER**

The China beer market is the largest in the world and is a strategic priority for A-B. We have successfully operated in China since 1995 through our Budweiser Wuhan International Brewing Company. During this time, A-B has built a national brand with its Budweiser product from one brewing location, established a leadership position among all foreign beers and created a powerful wholesaler distribution system. A-B has also been an investor in Tsingtao, the leading brewer in China, since 1993. In 2002, A-B and Tsingtao formed a strategic alliance, which includes a programme of sharing best practices in the areas of marketing, brewing operations, finance and strategic planning.

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## LETTER FROM A-B

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As one of China's leading brewers, Harbin has a proven management team and a strong position in the north east of China. This investment in Harbin complements A-B's successful Budweiser operations in China as well as our existing strategic partnership with Tsingtao. Budweiser, Tsingtao and Harbin are among the leading beer brands in China. We believe that closer co-operation between these three important brewers through leveraging each brewer's competitive strengths will enable all three companies to accelerate the development of their brands, increase their overall competitiveness and realise their long term growth objectives. Our Offer further demonstrates A-B's long term commitment to China and our strategic objective of partnering with leading breweries with attractive growth potential.

### **AN ATTRACTIVE OFFER FOR HARBIN AND ITS SHAREHOLDERS**

1. *We are offering an attractive and compelling price to all shareholders*

- The Offer Price of HK\$5.58 per Harbin Share delivers superior value for all Harbin Shareholders
- The Offer Price reflects a 9.4% premium to the closing price on 31 May 2004, the last trading day prior to the Announcement, and a 73% premium to the closing price on 30 April 2004 being the last trading day prior to the announcement of the SABMiller Offer
- The Offer Price represents a 29.8% premium to the SABMiller Offer of HK\$4.30 per Harbin Share, which will be withdrawn following posting of the Offer Document
- Our Offer will be the only offer available to Harbin Shareholders

2. *A-B has the full support of the Board of Harbin*

- On 1 June 2004, the Board of Harbin announced its full support for our Offer
- The Board of Harbin expects the management and the employees of Harbin as a whole to be supportive of our Offer
- The Board of Harbin has today written to Harbin Shareholders recommending acceptance of our Offer

### **MISCELLANEOUS**

Your attention is drawn to the Morgan Stanley Letter which immediately follows this letter as well as the additional information set out in the Appendices that form part of the Offer Document. You should also read the letters from Somerley Limited, the independent financial adviser to the Independent Board Committee of Harbin and from the Independent Board Committee of Harbin itself, both of which are set out in the circular from Harbin despatched to Harbin Shareholders today.

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## LETTER FROM A-B

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I believe A-B is offering a very attractive and compelling price for your Harbin Shares and I strongly urge you to accept our Offer by signing and returning the accompanying Form of Acceptance and sending it by post or by hand to the Receiving Agent, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong as soon as possible but in any event so that it is received no later than 4.00 p.m. (Hong Kong time) on Friday, 9 July 2004. The procedure for acceptance of the Offer is set out in detail in paragraph 2(a) of Appendix I to this Offer Document and in the accompanying Form of Acceptance.

Yours faithfully  
for and on behalf of  
**ANHEUSER-BUSCH COMPANIES, INC.**

A handwritten signature in black ink that reads "Pat Stokes". The signature is written in a cursive style with a large initial "P" and "S".

**Patrick T. Stokes**  
*President and Chief Executive Officer*



Morgan Stanley Dean Witter Asia Limited  
30th Floor  
Three Exchange Square  
Central, Hong Kong

17 June 2004

*To Harbin Shareholders and for information only to Harbin Optionholders:*

Dear Sir or Madam,

**RECOMMENDED MANDATORY CASH OFFER  
ON BEHALF OF  
ANHEUSER-BUSCH HONG KONG INVESTMENT COMPANY, LIMITED**

**INTRODUCTION**

On 1 June 2004, the Offeror announced a mandatory cash offer to be made by us on behalf of the Offeror, an indirect wholly owned subsidiary of A-B, to acquire all the issued share capital of Harbin not already owned by the A-B Parties.

This letter, Appendix I to the Offer Document of which this letter forms a part and the Form of Acceptance, together set out the terms and the condition of the Offer and certain related information. In particular, we draw your attention to A-B's Letter which sets out, among other things, the reasons for the Offer.

Terms defined in the Offer Document have the same meaning when used in this letter.

**ACQUISITIONS OF HARBIN SHARES**

On 19 May 2004, A-B announced the completion of the Global Conduit Agreement whereby it became the owner, through the acquisition of Global Conduit, of 291,500,000 Harbin Shares, representing approximately 29.1% of Harbin. The total consideration paid by A-B for such Harbin Shares was HK\$1,078,550,000 (or the equivalent of HK\$3.70 per Harbin Share).

On 31 May 2004, the Offeror entered into an unconditional sale and purchase agreement with funds managed by Capital International, Inc. under which the Offeror became the owner of a further 69,565,501 Harbin Shares, representing approximately 6.9% of Harbin, for a purchase price of HK\$5.58 per Harbin Share or HK\$388,175,495.58.

**MANDATORY CASH OFFER**

The A-B Parties now own 361,065,501 Harbin Shares, representing 36.0% of the total issued share capital of Harbin. The total number of Harbin Shares in issue is 1,002,864,358. As a result, under Rule 26.1 of the Code, the Offeror is required to make a mandatory offer for all the Harbin Shares not already owned by the A-B Parties.



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## LETTER FROM MORGAN STANLEY

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Accordingly, Morgan Stanley, on behalf of the Offeror, hereby offers to acquire, on the terms and subject to the condition set out in the Offer Document and in the Form of Acceptance, all the Harbin Shares not already owned by the A-B Parties, on the following basis:

### **Offer Price**

For each Offer Share . . . . . HK\$5.58 in cash

The Offer Price represents a premium of approximately 9.4% to the closing price of HK\$5.100 per Harbin Share as quoted on the Stock Exchange on 31 May 2004, being the last trading day immediately preceding the date of the Announcement, and a premium of approximately 73% to the closing price of HK\$3.225 per Harbin Share as quoted on 30 April 2004, being the last trading day prior to the announcement of the SABMiller Offer. The Offer Price represents a 29.8% premium to the SABMiller Offer of HK\$4.30 per Harbin Share which will be withdrawn following posting of the Offer Document.

**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 Friday, 9 July 2004.**

### **CONDITION TO THE OFFER**

The Offer is conditional only upon valid acceptances of the Offer being received which, when taken together with any Harbin Shares acquired or agreed to be acquired before or during the Offer period, would result in the A-B Parties holding more than 50% of the issued voting share capital of Harbin.

### **RECOMMENDATION**

As set out in the circular from the Board of Harbin despatched to Harbin Shareholders today, the Independent Board Committee of Harbin having taken into account the terms of the Offer and the advice of Somerley Limited, the independent financial adviser to the Independent Board Committee of Harbin, considers that the terms of the Offer are fair and reasonable so far as independent shareholders of Harbin are concerned and advises them to accept the Offer. Harbin Shareholders should also refer to the recommendation contained in the letter from Somerley Limited, set out in the circular from Harbin despatched to Harbin Shareholders today.

### **WITHDRAWAL OF SABMILLER OFFER**

On 3 June 2004, SABMiller announced its intention to withdraw the SABMiller Offer, with the consent of the Executive, subject to A-B posting its offer document prior to 21 June 2004. Furthermore, SABMiller also announced its intention to accept the Offer in respect of its 29.4% stake in Harbin, comprising 295,000,000 Harbin Shares.

### SHARE OPTIONS

According to the annual report and accounts of Harbin for the year ended 31 December 2003, Harbin had a total of 53,570,000 options outstanding, of which 41,190,000 options are granted under its Pre-IPO Share Option Scheme and 12,380,000 options are granted under its Share Option Scheme, exercisable at a price of HK\$1.56 and HK\$1.85 per Harbin Share, respectively. As indicated in the paragraph headed “Irrevocable Undertakings” below, the Offeror has received irrevocable undertakings from the executive directors and the company secretary of Harbin to exercise their options under the Pre-IPO Share Option Scheme and to tender the Harbin Shares issued upon exercise of such options, amounting to 21,750,000 Harbin Shares in aggregate, in acceptance of the Offer. Out of the total of 21,750,000 such options, 18,050,000 options become exercisable under the term of the Pre-IPO Share Option Scheme on 27 June 2004, irrespective of whether the Offer is unconditional at such date. The remaining 3,700,000 options become exercisable under the term of the Pre-IPO Share Option Scheme on 27 June 2005 or within one month of the Offer becoming or being declared unconditional.

Under the Code, the Offeror is required to make an appropriate offer to the Harbin Optionholders to ensure their interests are safeguarded. The offer to Harbin Optionholders will be set out in a letter and a Form of Election for Optionholders which will be sent to Harbin Optionholders by Morgan Stanley, on behalf of the Offeror, once the Offer becomes or is declared unconditional. Accordingly, subject only to the Offer being declared or becoming unconditional and in consideration of the holders of outstanding Share Options irrevocably undertaking in the Form of Election for Optionholders not to exercise their Share Options at any time, Morgan Stanley, on behalf of the Offeror, will make a cash payment (the *Option Payment*) to the relevant holders equal to the difference between the Offer Price and the exercise price for each Harbin Share under their Share Options, calculated as follows:

- for Share Options under the Pre-IPO Share Option Scheme which have an exercise price per share of HK\$1.56, the Option Payment will be HK\$4.02 for every Share Option; that is, an amount equal to the Offer Price of HK\$5.58 minus the exercise price for each Share Option of HK\$1.56; and
- for Share Options under the Share Option Scheme which have an exercise price per share of HK\$1.85, the Option Payment will be HK\$3.73 for every Share Option; that is, an amount equal to the Offer Price of HK\$5.58 minus the exercise price for each Share Option of HK\$1.85.

If a Harbin Optionholder accepts the Option Offer, he/she will be deemed, by signing the Form of Election for Optionholders, to have irrevocably undertaken not to exercise the Share Options in respect of which he/she has accepted the Option Offer and as a result under the terms of the Pre-IPO Share Option Scheme or Share Option Scheme (as the case may be) such Share Options will lapse on the date which is one month from the date on which the Offer is declared or becomes unconditional. Under each of the Pre-IPO Share Option Scheme and the Share Option Scheme, the Share Options become exercisable in full (to the extent not already exercised) at any time within one month of the date on which the Offer becomes or is declared unconditional. Any Share Options not exercised within such period will automatically lapse.

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## LETTER FROM MORGAN STANLEY

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The further terms of the Option Offer will be set out in the Form of Election for Optionholders which will be sent to Harbin Optionholders once the Offer becomes or is declared unconditional. A Harbin Optionholder may choose not to accept the Option Offer and elect to exercise his/her Share Options within such one month period. If Harbin Optionholders are in any doubt as to what action should be taken they should consult their professional adviser.

The Option Payment of HK\$4.02 per Share Option granted under the Pre-IPO Share Option Scheme and the Option Payment of HK\$3.73 per Share Option granted under the Share Option Scheme represents the “see-through” price of the Share Options based on the Offer Price. Assuming all the Harbin Optionholders accept the Option Offer for all their Share Options, the aggregate amount payable by the Offeror to Harbin Optionholders will be approximately HK\$211,761,200.

The omission to despatch the Offer Document, the letter and Form of Election for Optionholders containing the terms of the Option Offer to any person to whom the Option Offer may be put forward, will not invalidate the Option Offer in any respect. The Option Offer for the Share Options and all acceptances will be governed by, and construed in accordance with, the laws of Hong Kong and the 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, any shares issued as a result of such exercise of such outstanding Share Options will be subject to the Offer.

If a Harbin Optionholder wishes to accept the Option Offer in respect of the Share Option(s), he /she should complete the Form of Election for Optionholders which will be despatched once the Offer becomes or is declared unconditional.

### **FINANCIAL RESOURCES FOR THE OFFER**

We are satisfied that sufficient resources are available to the Offeror to satisfy full acceptance of the Offer and of the Option Offer. The Offeror intends to finance the Offer and the Option Offer from internal resources available to the Offeror.

### **INFORMATION ON THE OFFEROR AND A-B**

The Offeror is incorporated in Hong Kong and is an indirect wholly owned subsidiary of A-B. The Offeror is a holding company and has not carried out any business activities since its incorporation on 15 December 2003, except in relation to the Capital Acquisition and the Offer. The Offeror has an issued share capital of 100 shares of US\$1.00 each, 99 shares of which are held by A-BIH and one share by Anheuser-Busch Overseas Holdings, L.L.C.

A-B is one of the largest brewers globally and its beers are sold in key beer markets around the world. The company operates a total of 14 breweries in the United States, the United Kingdom and China, and also produces beer under licensing arrangements in seven other countries. Its flagship brands, Budweiser and Bud Light, are the two largest selling brands in the world.

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## LETTER FROM MORGAN STANLEY

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A-B is also one of the largest theme park operators in the United States, is a major manufacturer of aluminium cans and is the world's largest recycler of aluminium beverage containers. Worldwide full-time employment totals more than 23,000 persons.

In 2003, A-B reported worldwide beer volume of 111.0 million U.S. barrels (130.2 million hectolitres), up 1.1% for the year. A-B's share of its equity investment partners volume was 18.8 million barrels (22.1 million hectolitres), giving A-B a combined volume of 129.8 million barrels (152.3 million hectolitres) in 2003.

A-B achieved record gross sales of US\$16.3 billion and record net sales of US\$14.1 billion in 2003. In 2003, operating income was US\$3.2 billion and net income was US\$2.1 billion. Diluted earnings per share in 2003 were US\$2.48, an increase of 12.7% from the prior year. Overall earnings of A-B's international business, including its equity investment partners, provided US\$400 million of net income.

A-B's international growth is based on the dual objectives of promoting Budweiser as the leading international premium beer brand and investing in leading local brewers in beer markets with good volume and profit growth potential. Equity investments include a 50% interest in Grupo Modelo, the largest brewer in Mexico, a 20% equity position in Compañía a Cervecerías Unidas in South America and a 9.9% position in Tsingtao in China.

A-B began brewing Budweiser in China in 1995 following the acquisition of the Zhongde Brewery in Wuhan. A-B has developed Budweiser nationwide into a leading brand in the international premium segment, selling over 2 million barrels (2.3 million hectolitres) in 2003. The operation is one of the most successful in the beer industry in China, and A-B is currently expanding the annual capacity at the Wuhan brewery to 2.7 million barrels (3.2 million hectolitres).

A-B has been an investor in Tsingtao since 1993. In 2002, the two companies formed a strategic alliance, which includes a programme of sharing best practices in the areas of marketing, brewing operations, finance and strategic planning. Under the strategic alliance agreement, A-B's interest in Tsingtao will increase to 27% by 2010.

### INFORMATION ON HARBIN

Harbin's main business is the brewing, distribution and sale of beer in China. According to its 2003 annual report, the Group achieved an output of 11.5 million hectolitres in 2003 at 13 breweries in China, with seven in Heilongjiang, three in Jilin, two in Liaoning and one in Hebei, having an aggregate designed production capacity of approximately 13 million hectolitres per annum. The Group's principal beer brand, Harbin (popularly known as "HAPI"), is a leading brand in the north east of China.

The audited consolidated net profit of Harbin attributable to Harbin Shareholders for the year ended 31 December 2003 was approximately HK\$114.4 million, representing basic earnings per Harbin Share of approximately HK\$0.12. The published audited shareholders' equity of Harbin as at 31 December 2003 was approximately HK\$1,069.6 million.

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## LETTER FROM MORGAN STANLEY

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### INTENTIONS IN RELATION TO HARBIN

#### **Business**

A-B has stated that it intends to work closely with the management of Harbin to develop, promote and expand the future growth of the company by participating with management in the operation of the company and improving its overall competitiveness. In addition, A-B expects to identify areas where it can facilitate the development of co-operative efforts between Harbin, the Budweiser Wuhan International Brewing Company and Tsingtao Brewery Co. Ltd. to create synergies and growth opportunities for the three brewery operations.

#### **Directors, Management and Employees**

It is the intention of A-B that Harbin will continue its principal business activities and that the management, control and daily operations of the Harbin Group will be carried out by the existing directors of the Harbin Group along with additional directors to be appointed by A-B in the future.

The Offeror does not intend to make any material changes to the existing management and employees of Harbin following the closing of the Offer.

### INTERESTS IN HARBIN SHARES

Other than the 291,500,000 Harbin Shares held through Global Conduit, the 69,565,501 Harbin Shares acquired pursuant to the Capital Acquisition and the irrevocable undertakings in respect of 21,750,000 Harbin Shares referred to below, the A-B Parties do not own, control or direct any Harbin Shares or any convertible securities, warrants or options in respect of Harbin Shares.

### IRREVOCABLE UNDERTAKINGS

The Offeror has received from Li Wentao, Peter Lo, Fu Hui, Peter Jeva Au, Bao Liusuo, each of whom is an executive director of Harbin and from Lam Pong Sui, the company secretary of Harbin, an irrevocable undertaking to exercise certain Share Options and to accept the Offer in respect of the Harbin Shares issued on exercise of such Share Options. All of the Share Options which are the subject of the irrevocable undertakings are included in the Pre-IPO Share Option Scheme. The irrevocable undertakings cannot be withdrawn unless the Offer lapses or is withdrawn. Under the undertakings, the exercise of Share Options must take place within two business days of their becoming exercisable.

The undertakings relate to a total of 21,750,000 Harbin Shares representing approximately 2.1% of Harbin (expressed as a percentage of the current issued share capital plus the number of Harbin Shares which would be issued upon the exercise of options that are the subject of the irrevocable undertakings).

### COMPULSORY ACQUISITION AND SUSPENSION OF DEALINGS

If the Offeror receives valid acceptances of the Offer for not less than 90% in value of the Offer Shares, the Offeror intends to apply the provisions of the Companies Law (2003 Revision) of the Cayman Islands to compulsorily acquire any outstanding Harbin Shares and to apply for a de-listing of Harbin Shares from the Stock Exchange.

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## LETTER FROM MORGAN STANLEY

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The Stock Exchange has stated that, in the event that less than 25% of the Harbin Shares are in public hands following the close of the Offer, it will give consideration to exercising its discretion to suspend dealings in the Harbin Shares.

### PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

#### Procedures for acceptance

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

The completed Form of Acceptance should then be forwarded, together with the relevant Harbin 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 Harbin Shares in respect of which you intend to accept the Offer, by post using the enclosed reply-paid envelope (applicable for use in Hong Kong only), by express mail or other similar carrier services, or by hand to the Receiving Agent, Tengis Limited 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 Friday, 9 July 2004** (or such later time and date as the Offeror may determine and announce in accordance with the Code). No acknowledgement of receipt of any Form(s) of Acceptance, Harbin 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 the Offer Document and the Form of Acceptance.

#### Settlement

Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance and the relevant Harbin 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, a banker’s draft for the amount due to the Accepting Shareholder in respect of the Harbin Shares tendered by the Accepting Shareholder under the Offer, less seller’s ad valorem stamp duty (if any) payable by the Accepting Shareholder and the amount of dividend paid or due to be paid to any such Accepting Shareholder on the register of members of Harbin as at the close of business on 25 June 2004, will be despatched to the Accepting 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 Harbin 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 Harbin Shareholders, those registered Harbin Shareholders who hold Harbin Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately.

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## LETTER FROM MORGAN STANLEY

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The attention of Harbin Shareholders with registered addresses outside Hong Kong is drawn to paragraph (x) in section 2(h) of Appendix I to this Offer Document.

If the Offer does not become or is not declared unconditional within the time permitted by the Code, the Form of Acceptance and the relevant Harbin 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 Harbin 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 Harbin Shareholder has forwarded one or more transfer receipt(s) and in the meantime one or more Harbin Share certificate(s) has/have been collected on behalf of a Harbin Shareholder in respect thereof, the Harbin Shareholder will be sent such Harbin Share certificate(s) and any other document(s) of title by post in lieu of the transfer receipt(s).

### **FURTHER TERMS OF THE OFFER**

#### **Further terms**

Further terms and conditions of the Offer (including the further procedures for acceptance, the acceptance period, revisions of the Offer and the stamp duty payable by the Accepting Shareholders) are set out in Appendix I to the Offer Document and the Form of Acceptance.

#### **Completion of the Offer**

If the Offer Condition is not satisfied (or, if applicable, waived) on or before the First Closing Date, the Offer will lapse unless extended by the Offeror. In that case, the Offeror will issue a press announcement as soon as practicable thereafter. The latest date on which the Offeror can declare the Offer unconditional is 60 days after the date of the posting of the Offer Document (or such later date as the Executive may consent to).

If the Offer Condition is satisfied (or, if applicable, waived) on or before the First Closing Date, Harbin Shareholders will be notified by press announcement as soon as practicable thereafter.

#### **Harbin Shares**

Harbin Shares 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 in full all dividends (including the proposed dividend of HK\$0.021 per Harbin Share announced on 22 April 2004) and other distributions, if any, declared, made or paid after the date of the Announcement.

#### **Stamp Duty**

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer, amounting to 0.1% of the consideration payable in respect of the relevant acceptance by the Harbin Shareholders will be deducted from the consideration due to such person on acceptance of the Offer. The Offeror will arrange for payment of the stamp duty in connection with such sale.

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## LETTER FROM MORGAN STANLEY

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### **Taxation and Independent Advice**

You are recommended to consult your own professional adviser if you are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Offeror, A-B or Morgan Stanley or any of their respective directors or affiliates or any other person involved in the Offer accepts responsibility for any tax or other effects on, or liabilities of, any person or persons as a result of their acceptance or rejection of the Offer.

### **ACTION TO BE TAKEN**

**Completed Forms of Acceptance should be despatched as soon as possible so as to be received by post or by hand by the Receiving Agent, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong as soon as possible but in any event so that it is received no later than 4.00 p.m. (Hong Kong time) on Friday, 9 July 2004. The procedure for acceptance of the Offer is set out in detail in paragraph 2(a) of Appendix I to the Offer Document and in the accompanying Form of Acceptance.**

Yours faithfully  
for and on behalf of

**MORGAN STANLEY DEAN WITTER ASIA LIMITED**



**Edward K. King**  
*Executive Director*



## 1. THE OFFER CONDITION

The Offer is conditional on valid acceptances of the Offer being received which, when taken together with any Harbin Shares acquired or agreed to be acquired before or during the offer period, will result in the Offeror and parties acting in concert with it holding more than 50% of the issued voting share capital of Harbin.

## 2. FURTHER TERMS OF THE OFFER

### (a) Procedures for Acceptance

- (i) If the certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Harbin Shares is/are in the name of a nominee company (other than HKSCC Nominees Limited) or some name other than your own, and you wish to accept the Offer, you must either:
  - (A) lodge the Harbin 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 of Acceptance duly completed together with the relevant Harbin Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title to the Receiving Agent; or
  - (B) arrange for the Harbin Shares to be registered in your name by Harbin through its share registrars and send the Form of Acceptance duly completed together with the relevant Harbin Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title to the Receiving Agent.
- (ii) If your Harbin 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 Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited, in this case, by 4.15 p.m. (Hong Kong time) on Thursday, 8 July 2004 which is one business day before the latest date on which acceptances of the Offer must be received by the Receiving Agent and request HKSCC Nominees Limited to deliver the Form of Acceptance duly completed together with the relevant Harbin Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title to the Receiving Agent. In order to meet the deadline set by HKSCC Nominees Limited, 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.
- (iii) If your Harbin 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 3.45 p.m. (Hong Kong time) two business days before the latest date on which acceptances of the Offer must be received by the Receiving Agent, which is Wednesday, 7 July 2004.

- (iv) If you have lodged (a) transfer(s) of Harbin Shares for registration in your name and have not yet received your Harbin Share certificate(s) and you wish to accept the Offer, you should nevertheless complete the Form of Acceptance 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 Morgan Stanley, and/or the Offeror or their respective agent(s) to collect from Harbin or its share registrars on your behalf the relevant Harbin Share certificate(s) when issued and to deliver such certificate(s) to the Receiving Agent and to authorise and instruct the Receiving Agent to hold such 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.
- (v) If the Harbin Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost and you wish to accept the Offer, the Form of Acceptance should nevertheless be completed and delivered to the Receiving Agent (with a satisfactory indemnity required in respect of the loss of the share certificate, title receipts or other document of title) and the relevant Harbin Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your Harbin Share certificate(s) you should write to Harbin or its registrars (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.
- (vi) 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.
- (vii) An acceptance may not be counted towards fulfilling an acceptance condition unless:
- (A) 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 Code have been so received; and
- (B) the Form of Acceptance is duly completed and is:
- (I) accompanied by Harbin Share certificate(s) in respect of the Harbin Share(s) and, if those certificates are not in the Accepting Shareholder's name, such other documents (e.g. a duly stamped transfer of the relevant Harbin Share(s) in blank or in favour of the Accepting Shareholder executed by the registered holder) in order to establish the Accepting Shareholder's right to become the registered holder of the relevant Harbin Share(s); or

- (II) 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 Harbin Share(s) which are not taken into account under another sub-paragraph of this paragraph (ii)); or
- (III) certified by the registrar of Harbin or the Stock Exchange; or
- (IV) from HKSCC Nominees Limited, if the Harbin Shares are deposited at CCASS on behalf of the Harbin Shareholder.

If the Form of Acceptance 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.

- (viii) Subject to the terms of the Code, the Offeror reserves the right in its absolute discretion to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant Harbin Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title. However, such acceptances will not be counted towards fulfilling the acceptance condition unless Rule 30.2 of the Code has been fully complied with. No acknowledgement of receipt for any Forms of Acceptance, Harbin Share certificate(s), transfer receipts and/or any other document(s) of title and/or any indemnities in respect of loss thereof will be given.

**(b) Acceptance Period and Revisions**

- (i) The Offer is made on 18 June 2004 and is capable of acceptance on and from this date. The Offeror reserves the right to revise or extend the Offer after the despatch of this Offer Document. Unless the Offer has previously been extended or revised or has become (or been declared) unconditional, the Offer will be closed on the First Closing Date. The latest time for acceptances on the First Closing Date will be 4.00 p.m. (Hong Kong time).
- (ii) 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 as to acceptances, 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 Harbin 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 and, unless previously extended or revised (or having become or been declared unconditional in all respects), shall be closed on the subsequent closing date. The latest time for acceptances on such closing date will be 4.00 p.m. (Hong Kong time).

- (iii) The Offer shall not be capable of:
- (A) becoming unconditional as to acceptances after midnight (Hong Kong time) on the 60th day after the date the Offer Document was posted; or
  - (B) being kept open after that time (unless the Offer has previously become or been declared unconditional as to acceptances); or
  - (C) 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.
- (iv) 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.
- (v) If any closing date of the Offer is extended, any reference in this Offer Document or the Form of Acceptance to the closing date shall, except where the context otherwise requires, be deemed to refer to the closing date as so extended.
- (vi) Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or in the value or nature of the consideration offered or otherwise) the benefit of the revised Offer will, subject to paragraphs 2(b)(viii) and 2(b)(ix) below, be made available to any Harbin Shareholder who has accepted the Offer in its original or any previously revised form(s) (“Previous Acceptor”).

The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form(s) shall, subject as provided in paragraphs 2(b)(viii) and 2(b)(ix) below, be treated as an acceptance of the Offer as so revised. It shall also constitute an authority to any director of the Offeror or of Morgan Stanley as his agent:

- (A) to accept any such revised Offer on behalf of such Previous Acceptor;
- (B) if any revised or previously revised Offer includes alternative forms of consideration, to make such elections for and accept such alternative forms of consideration in such proportions (as nearly as practicable) as those made by such Previous Acceptor in the Form of Acceptance previously executed by him or on his behalf (or, if no such alternatives were previously available, to make an election for the consideration in the previous form); and
- (C) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such agent shall take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- (vii) Subject to paragraph 2(b)(viii) below, the authorities conferred by paragraphs 2(b)(vi) to 2(b)(x) (inclusive) and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 2(d) below headed “Right of Withdrawal” and duly does so.
- (viii) The deemed acceptance referred to in paragraph 2(b)(vi) above shall not apply, and the authority conferred on any director of the Offeror or of Morgan Stanley by that paragraph shall be ineffective, if a Previous Acceptor shall lodge, within 14 days of the posting of the offer document pursuant to which the revision of the Offer referred to in paragraph 2(b)(vi) above is made available to Harbin Shareholders, a form (which will be provided by Morgan Stanley in the revised offer document) in which he/she validly elects to receive the consideration receivable by him/her in some other manner.
- (ix) The deemed acceptance referred to in paragraph 2(b)(vi) above shall not apply, and the authorities conferred on any director of the Offeror or of Morgan Stanley by such paragraph shall not be exercised by any director of the Offeror or of Morgan Stanley, if as a result thereof the Previous Acceptor would (on such basis as Morgan Stanley may reasonably consider appropriate) thereby receive less in aggregate in cash than he would have received in aggregate in cash (if any) as a result of acceptance of any previously revised Offer in the form in which it was previously accepted by him. The authority conferred by paragraph 2(b)(vi) above shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (x) The Offeror reserves the right to treat a valid acceptance of the Offer (in its original or any previously revised form(s)) which is received after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration (if any), and such acceptances shall constitute an authority in the terms of paragraph 2(b)(vi) above *mutatis mutandis* on behalf of the relevant Harbin Shareholder.

(c) **Announcements**

- (i) By 6.00 p.m. (Hong Kong time) (or such later time as the Executive may in exceptional circumstances permit) on a closing date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offer. The Offeror must publish a teletext announcement through the Stock Exchange by 7.00 p.m. (Hong Kong time) 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 must be republished in accordance with Rule 12.2 of the Code on the following business day. The announcement must state the total number of Harbin Shares and rights over Harbin Shares:

- (A) for which acceptances of the Offer have been received;
- (B) held, controlled or directed by the Offeror or persons acting or presumed to be acting in concert with it before the offer period; and
- (C) acquired or agreed to be acquired during the offer period by the Offer or any persons acting or presumed to be acting in concert with it.

The announcement must also include the details of voting rights, rights over Harbin Shares, derivatives and arrangements as required in Rule 3.5(c), (d) and (f) of the Code. The announcement must 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 Code, the Executive may require the Harbin Shareholders who have tendered their Form(s) of Acceptance 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.

- (ii) Subject to Notes 1 and 2 to Rule 30.2 of the Code, in computing the number of Harbin Shares represented by acceptances, there may be included or excluded for announcement purposes acceptances which are not in all respects in order or are subject to verification.
- (iii) As required under the Code and the Listing Rules, all announcements in relation to the Offer, in respect of which the Executive and (if applicable) the Stock Exchange have confirmed that they have no further comments, must be published as a paid announcement in at least one leading English language newspaper and one leading Chinese language newspaper, being in each case a newspaper which is published daily and circulating generally in Hong Kong.

**(d) Right of Withdrawal**

If the Offer has not become unconditional as to acceptances by Friday, 30 July 2004, being the day falling 21 days from the First Closing Date, an acceptor of the Offer shall be entitled to withdraw his acceptance by delivery to the Receiving Agent of a notice of such withdrawal in writing signed by the acceptor or his agent duly appointed in writing, together with evidence of appointment of any such agent, but such entitlement to withdraw shall be exercisable only until such time as the Offer has become unconditional or been declared unconditional as to acceptances. Save as aforesaid and as set out in paragraph 2(c)(i) above, acceptances shall be irrevocable and shall not be capable of being withdrawn.

(e) **Settlement**

The timing and procedures for settlement of the consideration to which the Accepting Shareholders will be entitled (if the Offeror becomes, or is declared, unconditional in all respects) are set out in the Form of Acceptance and in the section headed “Settlement of Consideration” in the Morgan Stanley Letter.

Subject to the right to deduct from the amount payable to the Accepting Shareholders stamp duty and, pursuant to Note 3 to Rule 26.3 of the Code the amount of the dividend paid or due to be paid to any such Accepting Shareholder who was on the register of members of Harbin as at the close of business on 25 June 2004, the settlement of the consideration to which the Accepting Shareholders will be 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 Accepting Shareholders.

(f) **Harbin Shares**

Harbin Shares 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 in full all dividends (including the proposed dividend of HK\$0.021 per Harbin Share announced on 22 April 2004) and other distributions, if any, declared, made or paid after the date of the Announcement.

(g) **Stamp Duty**

Accepting Shareholders will be liable for stamp duty at a rate of 0.1% of the value of the consideration payable (being the portion of the stamp duty payable, if any, by the Accepting Shareholders) in accordance with the provisions of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), which will be deducted from the amount payable to the Accepting Shareholders.

(h) **General**

- (i) All communications, notices, forms of acceptance, certificates, transfer receipts and other documents of title or of indemnity or of any other nature to be delivered by or sent to or from Harbin Shareholders will be delivered by or sent to or from them, or their designated agents, at their risk, and none of the Offeror, A-B, Morgan Stanley or the Receiving Agent accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (ii) Acceptance of the Offer by any person will be deemed to constitute a warranty by such person or persons to the Offeror that the Harbin Shares acquired under the Offer are sold by such person or persons 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 in full all dividends and other distributions, if any, declared, made or paid after the date of the Announcement.

- (iii) Each Harbin Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with the Offeror and Morgan Stanley, (so as to bind him, his personal representatives, heirs, successors and assigns) that, subject to the Offer becoming or being declared unconditional in all respects (or in such other circumstances as the Offeror may request and the Executive may permit), in respect of Harbin Shares in respect of which the Offer has been accepted, or is deemed to have been accepted, which acceptance has not been validly withdrawn, and which have not been registered in the name of the Offeror or as it may direct:
- (A) the Offeror or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Harbin or of any class of its shareholders) attaching to any such Harbin Shares;
  - (B) the execution of the Form of Acceptance by a Harbin Shareholder shall constitute with regard to such Harbin Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (I) an authority to Harbin and/or its agents from such Harbin Shareholder to send any notice, circular, warrant or other document or communication which may be required to be sent to him/her as a member of Harbin (including any share certificate(s) and/or other document(s) of title issued as a result of conversion of such Harbin Shares into certificated form) to the Offeror at its registered office;
    - (II) an irrevocable authority to the Offeror or its agents to sign any consent to short notice of a general meeting on his/her behalf and/or to attend and/or to execute a form of proxy in respect of such Harbin Shares appointing any person nominated by the Offeror to attend general meetings and separate class meetings of Harbin or its members or any of them (and any adjournments thereof) and to exercise the votes attaching to such Harbin Shares on his/her behalf, such votes to be cast in a manner to be determined at the sole discretion of the Offeror; and
    - (III) the agreement of such Harbin Shareholder not to exercise any of such rights without the consent of the Offeror and the irrevocable undertaking of such Harbin Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting and, subject as aforesaid, to the extent such Harbin 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 Harbin Shareholder hereby expressly revokes such appointment.
- (iv) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Harbin Shares in respect of which it is indicated in the Form of Acceptance are the aggregate number of Harbin Shares held by such nominee for such beneficial owners who are accepting the Offer.



- (v) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (vi) The accidental omission to despatch this Offer Document and/or the Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way. The deliberate omission to despatch this Offer Document and the Form of Acceptance to the Overseas Shareholders will not invalidate the Offer in any way.
- (vii) 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 by or on behalf of a Harbin Shareholder will constitute such Harbin 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.
- (viii) References to the Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof and references to the Offer becoming unconditional shall include a reference to the Offer being declared unconditional.
- (ix) Due execution of a Form of Acceptance will constitute an authority to the Offeror, any director of the Offeror or of Morgan Stanley or their respective agents to complete and execute on behalf of the person accepting the Offer, the Form of Acceptance and any document and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as the Offeror shall direct, the Harbin Shares which are the subject of such acceptance.
- (x) The making of the Offer to certain persons not resident in Hong Kong may be affected by the laws of the relevant jurisdictions. Harbin Shareholders not so resident should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Hong Kong wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and payment of any transfer or other taxes due in respect of such jurisdiction.
- (xi) The Offer is being made in the United States by the Offeror. Neither Morgan Stanley, nor any of its affiliates, is making the Offer in the United States. References in this Offer Document and the Form of Acceptance, to the Offer being made by Morgan Stanley should be read accordingly.
- (xii) 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 (x) above and to the relevant provisions in the Form of Acceptance. The availability of the Offer to any such person may be affected by the laws of the relevant jurisdiction.
- (xiii) Subject to the Code, the Offeror and Morgan Stanley reserve the right to notify any matter (including the making of the Offer) to all or any Harbin Shareholder(s) with a registered address(es) outside Hong Kong or whom the Offeror or Morgan Stanley 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 Harbin Shareholders to receive or see such notice, and all references in this Offer Document to notice in writing (other than in paragraph 2(d) above) shall be construed accordingly.

- (xiv) Subject to the Code, the provisions of paragraph (x) above and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Harbin Shareholder(s) or on a general basis by the Offeror in its absolute discretion.
- (xv) The making of the Offer in or to Overseas Shareholders or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. 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 with the offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with any necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholders shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and the A-B Parties (and any person acting on behalf of the A-B Parties) shall be fully indemnified and held harmless by such Overseas Shareholders for such issue, transfer or other taxes or duties or other payments which the A-B Parties (or any person acting on behalf of the A-B Parties) may be required to pay.
- (xvi) In making their decision, Harbin Shareholders must rely on their own examination of the Offeror and Harbin 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 are not to be construed as legal or business advice. Harbin 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. Harbin 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.
- (xvii) No acknowledgement of receipt for any Form(s) of Acceptance, Harbin Share certificates, transfer receipt(s) and/or any other document(s) of title will be given.
- (xviii) The Offer is made in accordance with the Code.
- (xix) The English text of this Offer Document and the Form of Acceptance will prevail over the Chinese text.

**1. RESPONSIBILITY**

- (a) The issue of this Offer Document has been approved by the Directors.
- (b) This Offer Document includes particulars given in compliance with the Code for the purpose of giving information with regard to the Offeror and the Offer.
- (c) The directors of the Offeror and A-B jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document, except in respect of information relating to Harbin 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 (other than information relating to Harbin) not contained in this Offer Document, the omission of which would make any statement contained in this Offer Document misleading.
- (d) The information relating to Harbin contained in this Offer Document has been taken from Harbin's annual report and accounts for the year ended 31 December 2003 and from public announcements made by Harbin. Information on the prices of Harbin Shares have been extracted from public sources. Information in relation to the SABMiller Offer has been taken from public announcements made by SABMiller. The only responsibility accepted by the directors of the Offeror and A-B in respect of such information, is to ensure that it has been correctly and fairly reproduced or presented.

**2. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS IN HARBIN**

- (a) As at the Latest Practicable Date, the number of Harbin Shares held by the Offeror and persons acting in concert or presumed to be acting in concert with the Offeror were as follows:

Name	Number of Harbin Shares	Percentage of issued capital of Harbin
Global Conduit Holdings Limited <sup>△</sup>	291,500,000	29.1%
Anheuser-Busch Hong Kong Investment Company, Limited	69,565,501	6.9%

<sup>△</sup> Global Conduit Holdings Limited is a wholly-owned subsidiary of A-BIH, an indirect wholly-owned subsidiary of A-B.

- (b) As at the Latest Practicable Date, the number of Harbin Shares held by persons who have provided irrevocable undertakings to accept the Offer were as follows:

Name	Number of Harbin Shares	Exercise Period	Exercise Price	Percentage of issued capital of Harbin
Li Wentao	4,400,000	27.6.04-26.6.07	HK\$1.56	0.40%*
Peter Lo	4,400,000	27.6.04-26.6.07	HK\$1.56	0.40%*
Fu Hui	3,300,000	27.6.04-26.6.07	HK\$1.56	0.30%*
Peter Jeva Au	2,200,000	27.6.04-26.6.07	HK\$1.56	0.42%*
	2,200,000	27.6.05-26.6.07	HK\$1.56	0.20%*
Bao Liusuo	2,250,000	27.6.04-26.6.07	HK\$1.56	0.20%*
Lam Pong Sui	1,500,000	27.6.04-26.6.07	HK\$1.56	0.15%*
	1,500,000	27.6.05-26.6.07	HK\$1.56	0.15%*

\* Expressed as a percentage of the current issued share capital plus the number of Harbin Shares which would be issued upon the exercise of options that are the subject of the irrevocable undertakings given by Li Wentao, Peter Lo, Fu Hui, Peter Jeva Au, Bao Liusuo and Lam Pong Sui.

- (c) The following are the dealings in Harbin Shares conducted by the Offeror and parties acting in concert or presumed to be acting in concert with the Offeror, excluding non-concert party dealings and exempted dealings by the Morgan Stanley Group as confirmed by the SFC, during the period beginning six months prior to the date of the announcement of the SABMiller Offer and ending on the Latest Practicable Date:

Name	Date of Dealing	Nature of Transaction	No. of Shares	Transaction Price
Anheuser-Busch Companies, Inc.	19.5.04	Acquisition	291,500,000	HK\$3.70
Anheuser-Busch Hong Kong Investment Company, Limited	31.5.04	Acquisition	69,565,501	HK\$5.58

- (d) Save as disclosed in paragraph (a), (b) and (c) above and save in relation to non-concert party dealings and exempted dealings by the Morgan Stanley Group as confirmed by the SFC:
- (i) neither the Offeror and/or A-B nor any person acting in concert with the Offeror owned or controlled;
  - (ii) none of the directors of the Offeror and/or A-B (including their respective spouses, children under the age of 18, related trusts and companies controlled by any of them) was beneficially interested in; and
  - (iii) none of the persons who, prior to the posting of this Offer Document, have irrevocably committed themselves to accept or reject the Offer, owned or controlled,

directly or indirectly, any Harbin Shares, convertible securities, warrants, options or derivatives in respect of Harbin Shares as at the Latest Practicable Date and no such person has dealt for value in any Harbin Shares, convertible securities, warrants, options or derivatives in respect of Harbin Shares during the period beginning six months prior to the date of the announcement of the SABMiller Offer and ending with the Latest Practicable Date.

### 3. MARKET PRICES

The table below shows the closing prices of the Harbin Shares on the Stock Exchange (i) on the Latest Practicable Date; (ii) on 31 May 2004, being the last business day immediately preceding the date of the Announcement; and (iii) on the last day of the six calendar months immediately preceding the date of the announcement of the SABMiller Offer.

<b>Date</b>	<b>Closing Price</b>
14 June 2004	HK\$5.500
31 May 2004	HK\$5.100
30 April 2004	HK\$3.225
31 March 2004	HK\$3.700
27 February 2004	HK\$3.525
30 January 2004	HK\$3.250
31 December 2003	HK\$3.125
28 November 2003	HK\$3.375

The highest and lowest closing market prices of the Harbin Shares as quoted on the Stock Exchange during the period between the start of the six months preceding the date of the announcement of the SABMiller Offer and the Latest Practicable Date were HK\$5.950 per Harbin Share on 3 June 2004 and HK\$3.075 per Harbin Share on 2 February 2004.

### 4. CONSENT

Morgan Stanley has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

Morgan Stanley is a registered institution for types 1, 4, 6 and 7 regulated activities under the Securities and Futures Ordinance.

**5. MISCELLANEOUS**

- (a) A-B is the ultimate holding company of the Offeror and is a company which was incorporated in the State of Delaware, United States on 1 October 1979 with limited liability, the shares of which are listed in New York. A-B's shares are listed on the New York Stock Exchange and as at 31 March 2004 (which is the last available date on which shareholders published their holdings) its largest shareholder was Barclays Global Investors which held 5.44% of the shares. The registered office of A-B is at One Busch Place, St Louis, Missouri, 63118 USA. The directors of A-B are August A. Busch III, Carlos G. Fernandez, James J. Forese, John E. Jacob, James R. Jones, Charles F. Knight, Vernon R. Loucks Jr., Vilma S. Martinez, William P. Payne, Joyce M. Roché, Henry H. Shelton, Patrick T. Stokes, Andrew C. Taylor, Douglas A. Warner III and Edward E. Whitacre Jr.
- (b) The Offeror is a company incorporated in Hong Kong on 15 December 2003 with limited liability and is an indirect wholly owned subsidiary of A-B. The registered office of the Offeror is at Suite 2001, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong. The directors of the Offeror are Stephen J. Burrows, Y.R. Cheng, William J. Kimmins, Jr., John S. Koykka, James E. Schobel, Patrick T. Stokes and Samuel Zhang. As the Offeror has only recently been incorporated, no audited accounts of the Offeror have been prepared as at the Latest Practicable Date.
- (c) No arrangement has been entered into by the Offeror, or any persons acting in concert or presumed to be acting in concert with the Offeror, for the transfer by any of them to any other person of any Harbin Shares acquired pursuant to the Offer.
- (d) As at the Latest Practicable Date, no arrangement has been entered into by the Offeror or any person acting in concert or presumed to be acting in concert with the Offeror of the kind referred to in Note 8 to Rule 22 of the Code in relation to the relevant securities (as defined in the Code) of Harbin.
- (e) Based on publicly available information, there are 1,002,864,358 Harbin Shares in issue at the date of this Offer Document. At the Offer Price, the Offer values the entire issued share capital of Harbin (prior to the exercise of any options) at approximately HK\$5,596 million. In the event that the Offer is accepted in full, the aggregate maximum amount payable by the Offeror (including in respect of shares issued on the exercise of options and assuming full acceptance of the Offer in respect thereof) would be approximately HK\$3,880 million. Morgan Stanley is satisfied that sufficient resources are available to the Offeror to satisfy full acceptance of the Offer including the Option Offer to the Harbin Optionholders.
- (f) No benefit will be given to any director of Harbin as compensation for loss of office or otherwise in connection with the Offer.
- (g) Save as disclosed in the Morgan Stanley Letter in the paragraphs headed "Acquisitions of Harbin Shares" and "Irrevocable Undertakings", no agreement, arrangement or understanding (including compensation arrangement) exists between the Offeror or any person acting in concert or presumed to be acting in concert with the Offeror and any directors or recent directors of Harbin, shareholders or recent shareholders of Harbin which has any connection with or dependence upon the Offer.

- (h) Pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the US Exchange Act, the A-B Parties, acting directly or indirectly through their agents, advisers and other nominees or brokers, may make certain purchases of, or arrangements to purchase, Harbin Shares outside the United States during the period in which the Offer remains open for acceptance. In accordance with the requirements of Rule 14e-5 and the exemptive relief granted by the SEC, such purchases, or arrangements to purchase, must comply with Hong Kong law. The A-B Parties shall disclose in the United States either by press release or on the A-B website <http://www.anheuserbusch.com> information regarding such purchases, or arrangements to purchase, Harbin Shares outside the Offer to the extent such information is made public in Hong Kong pursuant to Hong Kong law in accordance with the Code.

## 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Freshfields Bruckhaus Deringer at 11th Floor, Two Exchange Square, Hong Kong during normal business hours for so long as the Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of the Offeror;
- (b) A-B's Letter set out on pages 1 to 3 of the Offer Document;
- (c) the letter referred to in paragraph 4 of this Appendix II;
- (d) the Morgan Stanley Letter;
- (e) the Global Conduit Agreement;
- (f) the sale and purchase agreement, dated 31 May 2004, between the Offeror, Capital International, Inc. and others;
- (g) irrevocable undertakings, all dated 1 June 2004, from Li Wentao, Peter Lo, Fu Hui, Peter Jeva Au, Bao Liusuo and Lam Pong Sui; and
- (h) the intercompany loan agreement, dated 18 May 2004, between A-BIH and the Offeror pursuant to which A-BIH will provide finance to the Offeror for the purposes of financing the Offer.

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## DEFINITIONS

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

“A-B’s Letter”	means the letter from the Offeror to the Harbin Shareholders and Harbin Optionholders as set out in this Offer Document;
“A-B”	means Anheuser-Busch Companies, Inc.;
“A-BIH”	means Anheuser-Busch International Holdings, Inc. an indirect wholly owned subsidiary of A-B;
“A-B Parties”	means the Offeror, A-B and parties acting in concert with any of them;
“Accepting Shareholder(s)”	means the Harbin Shareholders who accept the Offer by duly completing and returning the Form of Acceptance;
“Announcement”	means the press announcement dated 1 June 2004 made by the Offeror regarding the Offer;
“Board of Harbin”	means the committee of the board of Harbin, comprising all of the directors of Harbin;
“Capital Acquisition”	means the acquisition by the Offeror of 69,565,501 Harbin Shares from funds managed by Capital International, Inc.;
“CCASS”	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“China”	means the People’s Republic of China;
“Code”	means the Hong Kong Code on Takeovers and Mergers;
“Companies Law”	means the Companies Law (2003 Revision) of the Cayman Islands;
“Companies Ordinance”	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended);
“Compulsory Acquisition”	means subject to the Offeror becoming so entitled and choosing to proceed under section 88 of the Companies Law, the compulsory acquisition under that section of those Harbin Shares which have not been acquired under the Offer;
“Directors”	means the directors of the Offeror;
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;



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## DEFINITIONS

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“First Closing Date”	means Friday, 9 July 2004, being the 21st day following the date on which this Offer Document was posted and the first closing date for the Offer;
“Form of Acceptance”	means the form of acceptance and transfer in respect of the Offer which accompanies this Offer Document;
“Form of Election for Optionholders”	means the form of election for Harbin Optionholders in respect of the offer to Harbin Optionholders which will be sent to Harbin Optionholders once the Offer becomes or is declared unconditional;
“Global Conduit”	means Global Conduit Holdings Limited, a company incorporated in the British Virgin Islands and following completion of the Global Conduit Agreement an indirect wholly owned subsidiary of A-B;
“Global Conduit Agreement”	means the sale and purchase agreement dated 2 May 2004 between A-B and Capital Select Enterprises Limited for the sale to A-B of the entire issued share capital of Global Conduit, which completed on 19 May 2004;
“Harbin”	means Harbin Brewery Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange;
“Harbin Group” or “Group”	means Harbin and its subsidiaries;
“Harbin Optionholders”	means the holders of Share Options;
“Harbin Shareholders”	means the holders of Harbin Shares;
“Harbin Shares”	means the ordinary shares of HK\$0.10 each in the issued share capital of Harbin;
“Hong Kong”	means the Hong Kong Special Administrative Region of China;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Independent Board Committee of Harbin”	means the independent committee of the Board of Harbin comprising Dr. Tong Kay Tak Tom, Dr. Sit Fung Shuen Victor, Zhu Wenwei and Sam Zuchowski;
“Latest Practicable Date”	means Monday, 14 June 2004, being the latest practicable date prior to the printing of this Offer Document for the purpose of ascertaining certain information contained in this Offer Document;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Morgan Stanley”	means Morgan Stanley Dean Witter Asia Limited, the financial adviser to the Offeror and A-B, a registered institution registered for types 1, 4, 6 and 7 regulated activities under the Securities and Futures Ordinance;
“Morgan Stanley Group”	means any entities controlling, controlled by, or under the same control as, Morgan Stanley;
“Morgan Stanley Letter”	means the letter from Morgan Stanley to the Harbin Shareholders and Harbin Optionholders dated 17 June 2004 as set out in this Offer Document;
“Offer”	means the mandatory cash offer made by Morgan Stanley on behalf of the Offeror for all the Offer Shares;
“Offer Condition”	means the condition to the Offer as set out in paragraph 1 of Appendix I to this Offer Document;
“Offer Document”	means this offer document dated 17 June 2004 issued by the Offeror in connection with the Offer;
“Offer Price”	means HK\$5.58 per Harbin Share;
“Offer Shares”	means the Harbin Shares not beneficially owned by the A-B Parties and any further Harbin Shares 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 Code, determine), including any Harbin Shares unconditionally allotted or issued pursuant to the exercise of Share Options;
“Offeror”	means Anheuser-Busch Hong Kong Investment Company, Limited a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of A-B;
“Option Offer”	means the offer to Harbin Optionholders to be made by Morgan Stanley on behalf of the Offeror as further described in the Morgan Stanley Letter;
“Overseas Shareholders”	means the Harbin Shareholders whose registered addresses, as shown on the register of members of Harbin, are outside Hong Kong;
“Pre-IPO Share Option Scheme”	means the share option scheme adopted by Harbin on 3 June 2002 (amended on 17 June 2002) before the initial public offering of Harbin;
“Receiving Agent”	means Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong;

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## DEFINITIONS

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“Registrar”	means Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong;
“SABMiller”	means SABMiller plc;
“SABMiller Offer”	means the conditional voluntary offer made by Anglo Chinese Corporate Finance, Limited on behalf of an indirect wholly owned subsidiary of SABMiller for all the Harbin Shares announced on 4 May 2004;
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SEC”	means The United States Securities and Exchange Commission;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Share Option(s)”	means option(s) issued to certain directors and employees of Harbin under the Pre-IPO Share Option Scheme and/or the Share Option Scheme for the subscription of new Harbin Shares;
“Share Option Scheme”	means the share option scheme adopted by Harbin on 17 June 2002 under which directors and full-time employees of the Harbin Group were granted options to acquire Harbin Shares;
“Stamp Office”	means the Stamp Office of the Inland Revenue Department of Hong Kong;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Tsingtao”	means Tsingtao Brewery Company Limited, a company incorporated in China whose shares are listed on both the Stock Exchange and the Shanghai Stock Exchange;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	means the United States Exchange Act of 1934, as amended; and
“US\$”	means United States dollars, the lawful currency of the United States.

*Note: Where applicable and unless otherwise stated, translation of US\$ into HK\$ is based on an assumed exchange rate of US\$1 = HK\$7.797. All such translations are for reference only and are based on exchange rates quoted by Bloomberg as at the Latest Practicable Date.*