

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THIS DOCUMENT OR WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU ARE IN DOUBT AS TO YOUR RIGHTS AND OBLIGATIONS UNDER THE PROVISIONS OF THE COMPANIES LAW IN RESPECT OF COMPULSORY ACQUISITION, YOU SHOULD CONSULT A SOLICITOR OR OTHER PROFESSIONAL ADVISER.

Morgan Stanley

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

21 July 2004

To: *Shareholders of Harbin Brewery Group Limited (**Harbin**) whose shares have yet to be acquired under the Offer*

Dear Shareholder

OFFER BY ANHEUSER-BUSCH HONG KONG INVESTMENT COMPANY, LIMITED FOR HARBIN

I am writing to explain the status of the Offer by Anheuser-Busch Hong Kong Investment Company, Limited (the *Offeror*) for Harbin and the impact on you.

Although the vast majority of Harbin's shares have been tendered to the Offeror, the Offer is still open for acceptance.

If you accept the Offer now by submitting a properly completed Form of Acceptance (enclosed), together with the relevant document(s) of title (for example, your share certificate) to the Receiving Agent, you will receive the consideration for your Harbin Shares within 10 days of receipt of all relevant documents by the Receiving Agent. If you do not accept the Offer, you will only receive the consideration for your Harbin Shares after completion of the Compulsory Acquisition, which could take several months.

THE OFFER

Some while ago you were sent the offer document (the *Offer Document*) detailing the recommended mandatory cash offer (the *Offer*) by Morgan Stanley Dean Witter Asia Limited (*Morgan Stanley*) on behalf of the Offeror and the circular from the Board of Harbin setting out its recommendations in relation to the Offer (the *Harbin Response Document*). For your convenience, we enclose duplicate copies of the Offer Document, the Harbin Response Document and the Form of Acceptance, which were despatched to you on Friday, 18 June 2004.

Under the terms of the Offer, the Offeror will pay HK\$5.58 in cash for each Harbin Share. The further terms of the Offer are set out in the Offer Document.

Terms defined in the Offer Document have the same meaning in this letter unless the context otherwise requires.

STATUS OF THE OFFER

As you may have already heard, the Offer became unconditional on 18 June, 2004 and as of Friday, 9 July 2004 (the first closing date of the Offer), the A-B parties owned 99.66% of the issued share capital of Harbin, or 1,021,163,635 Harbin Shares. Of this aggregate amount, 660,098,134 shares were acquired as part of the Offer and 361,065,501 shares were owned by A-B before the Offer was launched.

COMPULSORY ACQUISITION

Now that the Offeror has received valid acceptances for more than 90% in value of the Offer Shares, the Offeror intends to compulsorily acquire those Harbin Shares that have not been acquired under the Offer (the *Outstanding Shares*) pursuant to section 88(1) of the Companies Law (2003 Revision) of the Cayman Islands (the *Compulsory Acquisition*).

Notices in relation to the Compulsory Acquisition (the *Acquisition Notices*) will be despatched to the holders of Outstanding Shares in due course (the *Outstanding Shareholders*). Once the Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire those Harbin Shares one month from the date of the notice, unless the court makes an order to the contrary upon the application of an Outstanding Shareholder. This means that you could be forced to sell your Harbin Shares to the Offeror.

If you wish to accept the Offer, but have not yet submitted your acceptance, you are strongly encouraged to submit a properly completed Form of Acceptance (enclosed), together with the relevant document(s) of title (for example, your share certificate) to the Receiving Agent, as soon as possible.

If you accept the Offer now, you will receive the consideration for your Harbin Shares under the Offer within 10 days of receipt of all relevant documents by the Receiving Agent.

If you do not accept the Offer now, you will only receive the consideration for your Harbin Shares under the Offer after the Acquisition Notices have been served and completion of the Compulsory Acquisition has occurred. This could take several months.

Under the provisions of section 88(1) of the Companies Law, Outstanding Shareholders are entitled to refer the matter of the Compulsory Acquisition to the Grand Court of the Cayman Islands within one month from the date on which the Acquisition Notice is given. Payment of the consideration to Outstanding Shareholders will be made on completion of the Compulsory Acquisition via transfer by the Offeror to a separate bank account in the name of Harbin, to be held on trust for such shareholders.

SUSPENSION OF DEALINGS

The Offer is still open for acceptance and can be closed by the Offeror giving 14 days' prior notice to Outstanding Shareholders. At such time as the Offer is closed, the number of Harbin Shares held by the public will be less than the required minimum under the Listing Rules. As such, the Stock Exchange will normally require suspension of trading. Harbin intends to apply to the Stock Exchange to suspend the trading of the Harbin Shares on the Stock Exchange on the first Business Day following the close of the Offer until the withdrawal of the listing of Harbin following completion of the Compulsory Acquisition. Upon suspension, no further dealings in Harbin Shares will be possible.

FURTHER ASSISTANCE

The decision as to which course of action to take is a matter for you. However, you should bear in mind the differences in the timing relating to the payment of consideration for your Harbin Shares.

If you are in any doubt about which course of action to choose, you are advised to seek your own independent financial and/or legal advice immediately.

Yours faithfully

For and on behalf of

**Morgan Stanley Dean Witter Asia Limited on
behalf of Anheuser-Busch Hong Kong
Investment Company, Limited**



Edward K. King

Executive Director

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