



RECOMMENDED MANDATORY CASH OFFER BY

Morgan Stanley

on behalf of

ANHEUSER-BUSCH HONG KONG INVESTMENT COMPANY, LIMITED

(incorporated in Hong Kong with limited liability)

(“THE OFFEROR”)

an indirect wholly owned subsidiary of

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

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

for all of the shares of

HARBIN BREWERY GROUP LIMITED (“HARBIN”)

not already owned by the A-B Parties

CLOSING OF MANDATORY CASH OFFER

The Offeror announces that the Offer closed at 4.00 pm on Wednesday, 18 August 2004. As at such time, being the latest time for receiving acceptances under the Offer, valid acceptances under the Offer had been received in respect of 662,641,043 Harbin Shares, representing approximately 64.67% of the issued share capital of Harbin and approximately 99.86% of the Offer Shares. Taken together with the 361,065,501 Harbin Shares owned by the A-B Parties prior to the posting of the Offer Document, the A-B Parties now own 1,023,706,544 Harbin Shares in aggregate, representing approximately 99.91% of the issued share capital of Harbin.

Accordingly, as valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the compulsory acquisition of all those Harbin Shares which have not been acquired under the Offer (the “*Outstanding Shares*”), under section 88(1) of the Companies Law (2003 Revision) of the Cayman Islands (“*Compulsory Acquisition*”). Compulsory Acquisition notices will be despatched to holders of Outstanding Shares in due course. Harbin will apply to the Stock Exchange for the withdrawal of listing of the Harbin Shares on the Stock Exchange on completion of the Compulsory Acquisition.

Harbin has applied to the Stock Exchange for the suspension of trading of the Harbin Shares from 10.00 am on Thursday, 19 August 2004 until withdrawal of listing of the Harbin Shares on the Stock Exchange following completion of Compulsory Acquisition.

INTRODUCTION

Reference is made to the announcements dated 1 June 2004, 18 June 2004, 9 July 2004 and 4 August 2004 made by the Offeror and to the Offer Document issued by the Offeror dated 17 June 2004. Terms defined in the Offer Document have the same meaning when used in this announcement.

CLOSING OF THE MANDATORY CASH OFFER AND LEVEL OF ACCEPTANCES

The Offeror announces that the Offer closed at 4.00 pm on Wednesday, 18 August 2004. As at such time, being the latest time for receiving acceptances under the Offer, valid acceptances under the Offer had been received in respect of 662,641,043 Harbin Shares, representing approximately 64.67% of the issued share capital of Harbin and approximately 99.86% of the Offer Shares. Taken together with the 361,065,501 Harbin Shares owned by the A-B Parties prior to the posting of the Offer Document, the A-B Parties now own 1,023,706,544 Harbin Shares in aggregate, representing approximately 99.91% of the issued share capital of Harbin.

Immediately prior to the commencement of the offer period on 4 May 2004 (which was the date of the announcement of the SABMiller Offer), none of the A-B Parties held, controlled or directed any Harbin Shares and/or rights over such shares.

Except for the 361,065,501 Harbin Shares, representing approximately 36.0% of the issued share capital of Harbin, acquired during the offer period and owned by the A-B Parties as at 31 May 2004, details of which are set out in the Offer Document, or pursuant to acceptances of the Offer as stated above, none of the A-B Parties has acquired or agreed to acquire any Harbin Shares or rights over such shares during the offer period.

COMPULSORY ACQUISITION, SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING

As stated in the announcement of the Offeror dated Wednesday, 4 August 2004, since valid acceptances have been received for not less than 90% in value of the Offer Shares, the Offeror intends to proceed with the Compulsory Acquisition of the Outstanding Shares under section 88(1) of the Companies Law (2003 Revision) of the Cayman Islands. Compulsory Acquisition notices will be despatched to holders of Outstanding Shares in due course and a further announcement will be made at the time of such despatch. Harbin will apply to the Stock Exchange for the withdrawal of listing of the Harbin Shares on the Stock Exchange on completion of the Compulsory Acquisition.

Harbin has applied to the Stock Exchange for the suspension of trading of the Harbin Shares from 10.00 am on Thursday, 19 August 2004 until withdrawal of listing of the Harbin Shares on the Stock Exchange following completion of the Compulsory Acquisition. The last day of trading of the Harbin Shares on the Stock Exchange will be Wednesday, 18 August 2004. In that case, from Thursday, 19 August 2004 the holders of Outstanding Shares will not be able to deal in the Harbin Shares on a recognised market.

By order of the board of
ANHEUSER-BUSCH HONG KONG INVESTMENT COMPANY, LIMITED
Stephen J. Burrows
Director

Hong Kong, Wednesday, 18 August 2004

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

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