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華潤集團(創業)有限公司
CRH (Enterprise) Limited

(Incorporated in BVI with limited liability)



華潤(集團)有限公司
China Resources (Holdings) Co., Ltd.

(Incorporated in Hong Kong with limited liability)



華潤創業有限公司
China Resources Enterprise, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291)

JOINT ANNOUNCEMENT

**(1) REVISED TERMS FOR THE VERY SUBSTANTIAL DISPOSAL AND
CONNECTED TRANSACTION IN RELATION TO
DISPOSAL OF ALL NON-BEER BUSINESSES**

**(2) REVISED POSSIBLE CONDITIONAL
SPECIAL DIVIDEND**

**(3) REVISED PRE-CONDITIONAL VOLUNTARY
CASH PARTIAL OFFER BY
MERRILL LYNCH (ASIA PACIFIC) LIMITED AND
MORGAN STANLEY ASIA LIMITED ON BEHALF OF
CRH (ENTERPRISE) LIMITED TO ACQUIRE UP TO 484,273,072 SHARES IN
THE CAPITAL OF THE COMPANY (REPRESENTING APPROXIMATELY
20% OF ITS ISSUED SHARE CAPITAL) FROM QUALIFYING
SHAREHOLDERS**

(4) DELAY IN DESPATCH OF CIRCULAR

AND

(5) RESUMPTION OF TRADING

Financial advisors to CRH and the Offeror

BofA Merrill Lynch

Morgan Stanley

Financial advisor to the Company



Independent Financial Advisor to

the Independent Board Committee and the Independent Shareholders



Reference is made to (i) the Joint Announcement dated 20 April 2015 in relation to, among others, the pre-conditional Partial Offer by BofAML and Morgan Stanley on behalf of the Offeror to the Qualifying Shareholders to acquire up to 242,136,536 Shares (representing approximately 10% of the issued share capital of the Company) at HK\$12.70 per Share and (ii) the announcement of the Company dated 4 May 2015 regarding CRH and the Company entering into the Sale and Purchase Agreement, pursuant to which, subject to the conditions precedent set out therein, the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Company (including but not limited to all the assets and rights relating to all the non-beer businesses held by the Group) for a total consideration of HK\$28,000,000,000 payable in cash as to HK\$13,582,036,690 and the balance by way of the Promissory Note.

REVISED BINDING PROPOSAL

The Board is pleased to announce that, on 15 June 2015 (after trading hours of the Stock Exchange), the Company received the Revised Binding Proposal from CRH in relation to revisions to the terms of the Disposal and the Partial Offer and unanimously approved the entry by the Company into the Supplemental Agreement. Details of the revisions pursuant to the Revised Binding Proposal are set out in the following sections to this announcement. The Revised Binding Proposal was made by CRH with reference to CRH's view of the value of the non-beer businesses and the terms of the transaction taken as a whole, including the possible Revised Partial Offer, and having considered changes in general market conditions since the Last Trading Date to enhance the attractiveness of the terms of the transaction to the Shareholders.

SUPPLEMENTAL AGREEMENT

The Board is pleased to announce that, on 15 June 2015 (after trading hours of the Stock Exchange), the Company and CRH entered into the Supplemental Agreement to increase the total consideration for the Disposal from HK\$28,000,000,000 to HK\$30,000,000,000 which is payable in cash as to HK\$14,579,047,938 and the balance by way of a promissory note, resulting in a consequential increase in the Special Dividend from HK\$11.50 per Share to HK\$12.30 per Share.

In addition, CRH undertakes, as soon as practicable after the satisfaction of all the Pre-Conditions, to procure the making of the Revised Partial Offer by or on behalf of the Offeror.

Further, for a period of three years from the date of Completion, upon the request of the Company and for the purposes of developing the Group's beer business, CRH will provide shareholder's loan(s) for a duration of not more than three years up to a maximum aggregate amount of HK\$10,000,000,000 to the Company at an interest rate at which CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution for the relevant period.

A circular containing, among others, (i) further details of the Disposal (as amended by the Supplemental Agreement); (ii) financial and other information of the Disposal Group; (iii) unaudited pro forma financial information of the Group upon Completion; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (v) a letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders; and (vi) a notice of EGM will be despatched to the Shareholders on or before 9 July 2015, as additional time is required by the Company to finalise the information in the circular.

INCREASE IN CONSIDERATION FOR THE DISPOSAL

The total consideration payable for all of the non-beer businesses of the Company (including but not limited to all the assets and rights relating to all the non-beer businesses held by the Group) has been increased from HK\$28,000,000,000 to HK\$30,000,000,000, which was determined by CRH with reference to CRH's view of the value of the non-beer businesses and the terms of the transaction taken as a whole, including the possible Revised Partial Offer, and having considered changes in general market conditions since the Last Trading Date to enhance the attractiveness of the terms of the transaction to the Shareholders.

INCREASE IN SPECIAL DIVIDEND

As a result of the increase in total consideration for the Disposal, the Special Dividend will be increased from HK\$11.50 per Share to HK\$12.30 per Share.

INCREASE IN MAXIMUM NUMBER OF SHARES UNDER THE PRE-CONDITIONAL PARTIAL OFFER

Based on the Revised Binding Proposal, the maximum number of Shares under the pre-conditional Partial Offer will increase from 242,136,536 Shares (representing approximately 10% of the issued share capital of the Company as at the date of this announcement) to 484,273,072 Shares (representing approximately 20% of the issued share capital of the Company as at the date of this announcement). Assuming full acceptance of the Revised Partial Offer, the aggregate cash consideration payable by the Offeror under the Revised Partial Offer will be approximately HK\$6,150,268,014.

The procurement of making the Revised Partial Offer forms a post-completion undertaking of CRH in the Sale and Purchase Agreement as supplemented by the Supplemental Agreement.

BofAML and Morgan Stanley are satisfied that sufficient financial resources are available for the Offeror to satisfy full acceptance of the Revised Partial Offer.

Save as disclosed in this announcement, all of the proposed terms and conditions of the Partial Offer as described in the Joint Announcement dated 20 April 2015 and the announcement of the Company dated 4 May 2015 remain unchanged and will apply to the Revised Partial Offer.

For the purpose of reference only, based on the Revised Special Dividend and the Offer Price for the Shares:

	Cash Proceeds for a Share Tendered into and Accepted in the Revised Partial Offer
Revised Special Dividend	HK\$12.30
Offer Price	HK\$12.70
Revised Special Dividend plus Offer Price	HK\$25.00
Closing share price on the Last Trading Date	HK\$15.20
Implied premium of Revised Special Dividend plus Offer Price to closing share price on the Last Trading Date	64.5%
Implied (discount) of Offer Price to closing share price on the Last Trading Date	(16.4%)

Notes:

- (i) If the Shares are not tendered or the Shares are tendered but not accepted in full (since the Revised Partial Offer is made for approximately 20% of the issued Shares), the above calculation of implied premium is not applicable and the value of the Shares will be subject to market fluctuation.
- (ii) The Revised Partial Offer is subject to the satisfaction of the Pre-Conditions including the payment of the Revised Special Dividend.

AS COMPLETION IS SUBJECT TO THE CONDITIONS PRECEDENT SET OUT IN THE SALE AND PURCHASE AGREEMENT, INCLUDING THE APPROVAL OF THE INDEPENDENT SHAREHOLDERS, THE DISPOSAL MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

THE REVISED SPECIAL DIVIDEND IS SUBJECT TO THE COMPLETION OF THE SALE AND PURCHASE AGREEMENT AND THE IMPLEMENTATION OF THE CAPITAL REDUCTION AND DIRECTORS' FIDUCIARY DUTIES. AS SUCH, THE REVISED SPECIAL DIVIDEND MAY OR MAY NOT BE DECLARED AND PAID. SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

AS THE MAKING OF THE REVISED PARTIAL OFFER IS SUBJECT TO THE SATISFACTION OF THE PRE-CONDITIONS (INCLUDING BUT NOT LIMITED TO THE COMPLETION OF THE SALE AND PURCHASE AGREEMENT, THE IMPLEMENTATION OF THE CAPITAL REDUCTION AND THE PAYMENT OF THE REVISED SPECIAL DIVIDEND), THE REVISED PARTIAL OFFER MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISORS.

POST-COMPLETION FINANCIAL ASSISTANCE BY CRH

As part of CRH's continued support and commitment to the Company, including potential future organic or inorganic growth opportunities in its beer business, CRH has agreed to provide, upon the Company's request after Completion, shareholder's loan(s) up to a maximum aggregate amount of HK\$10,000,000,000 for a duration of not more than three years. Such shareholder's loan(s) will be available for drawdown by the Company for a period of three years from Completion at an interest rate that CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution for the relevant period.

The financing support will constitute a connected transaction in the form of financial assistance from CRH in favour of the Company, but will be fully-exempt from the shareholders' approval and other requirements of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules, on the basis that it will be on normal commercial terms or better and is not secured by the assets of the Group.

DESPATCH OF THE COMPOSITE DOCUMENT

It is expected that the Composite Document containing, among other things, (i) the full terms and details of the Revised Partial Offer; (ii) the recommendation from the Independent Board Committee in respect of the Revised Partial Offer; (iii) the letter from the Independent Financial Advisor in respect of the Revised Partial Offer; and (iv) the Form of Acceptance will be despatched to Shareholders within seven days after the satisfaction of the Pre-Conditions or by 7 October 2015, whichever the earlier. The Offeror has obtained the consent of the Executive for its consent under Note 2 to Rule 8.2 of the Code to permit the Composite Document to be posted within the above time frame.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted at the request of the Company with effect from 9:00 a.m. on 16 June 2015 pending the release of this announcement and the Company's result announcement for the three months ended 31 March 2015. As the Company's result announcement for the three months ended 31 March 2015 has been published on 17 June 2015, an application will be made to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 18 June 2015.

NOTICE TO US HOLDERS OF COMPANY SHARES

The Revised Partial Offer is being made for the securities of a Hong Kong company and is subject to Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Revised Partial Offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the SFO. Accordingly, the Revised Partial Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Revised Partial Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the Revised Partial Offer.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since CRH, the Offeror and the Company are located in a country outside the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with the Code and Rule 14e-5(b) of the US Securities Exchange Act of 1934, BofAML, Morgan Stanley and their respective affiliates may continue to act as exempt principal traders in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the website of the SFC at <http://www.sfc.hk>.

REVISED BINDING PROPOSAL

Reference is made to (i) the Joint Announcement dated 20 April 2015 in relation to, among others, the pre-conditional Partial Offer by BofAML and Morgan Stanley on behalf of the Offeror to the Qualifying Shareholders to acquire up to 242,136,536 Shares (representing approximately 10% of the issued share capital of the Company) at HK\$12.70 per Share and (ii) the announcement of the Company dated 4 May 2015 regarding CRH and the Company entering into the Sale and Purchase Agreement, pursuant to which, subject to the conditions precedent set out therein, the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Company (including but not limited to all the assets and rights relating to all the non-beer businesses held by the Group) for a total consideration of HK\$28,000,000,000 payable in cash as to HK\$13,582,036,690 and the balance by way of the Promissory Note.

The Board is pleased to announce that, on 15 June 2015 (after trading hours of the Stock Exchange), the Company received the Revised Binding Proposal from CRH in relation to the revisions to the terms of the Disposal and the Partial Offer and unanimously approved the entry by the Company into the Supplemental Agreement. The Revised Binding Proposal was made by CRH with reference to CRH's view of the value of the non-beer businesses and the terms of the transaction taken as a whole, including the possible Revised Partial Offer, and having considered changes in general market conditions since the Last Trading Date to enhance the attractiveness of the terms of the transaction to the Shareholders.

SUPPLEMENTAL AGREEMENT

The Board is pleased to announce that, on 15 June 2015 (after trading hours of the Stock Exchange), the Company and CRH entered into the Supplemental Agreement:

- (i) to increase the total consideration for the Disposal from HK\$28,000,000,000 to HK\$30,000,000,000;

- (ii) to increase the cash consideration payable from HK\$13,582,036,690 to HK\$14,579,047,938;
- (iii) to increase the amount payable by way of a promissory note from HK\$14,417,963,310 to HK\$15,420,952,062; and
- (iv) to increase the Special Dividend from HK\$11.50 per Share to HK\$12.30 per Share.

In addition, CRH undertakes, as soon as practicable after the satisfaction of all the Pre-Conditions, to procure the making of the Revised Partial Offer by or on behalf of the Offeror.

Further, for a period of three years from the date of Completion, upon the request of the Company and for the purposes of developing the Group's beer business, CRH will provide shareholder's loan(s) for a duration of not more than three years up to a maximum aggregate amount of HK\$10,000,000,000 to the Company at an interest rate at which CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution for the relevant period.

A circular containing, among others, (i) further details of the Disposal (as amended by the Supplemental Agreement); (ii) financial and other information of the Disposal Group; (iii) unaudited pro forma financial information of the Group upon Completion; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (v) a letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders; and (vi) a notice of EGM will be despatched to the Shareholders on or before 9 July 2015, as additional time is required by the Company to finalise the information in the circular.

INCREASE IN CONSIDERATION FOR THE DISPOSAL

The total consideration payable for all of the non-beer businesses of the Company (including but not limited to all the asset and rights relating to all the non-beer businesses held by the Group) has been increased from HK\$28,000,000,000 to HK\$30,000,000,000, which was determined by CRH with reference to CRH's view of the value of the non-beer businesses and the terms of the transaction taken as a whole, including the possible Revised Partial Offer, and having considered changes in general market conditions since the Last Trading Date to enhance the attractiveness of the terms of the transaction to the Shareholders.

INCREASE IN SPECIAL DIVIDEND

As a result of the increase in total consideration for the Disposal, the Special Dividend will be increased from HK\$11.50 per Share to HK\$12.30 per Share (the "**Revised Special Dividend**"). The Company will publish an announcement containing, among other things, the detail timetable of the declaration and payment of the Revised Special Dividend as and when appropriate.

FINANCIAL EFFECT OF THE DISPOSAL

As a result of the increase in consideration for the Disposal, it is estimated that the Group will realise an unaudited loss on the Disposal before taxation of approximately HK\$5.0 billion, which is calculated with reference to the consideration for the Disposal less (i) the net asset value (after the deduction of the proposed Final Dividend) of the Disposal Assets attributable

to the Shareholders as at 31 March 2015; and (ii) release of reserves as at 31 March 2015. The above-mentioned estimation may be different from the actual financial effect of the Disposal at the date of the Completion as the above deduction item (i) and (ii) will then be calculated based on the respective amount at the date of the Completion. All costs and expenses (including tax expense) directly incurred for the Disposal have not been taken into accounts as all these costs will be fully reimbursed by the CRH.

INCREASE IN MAXIMUM NUMBER OF SHARES UNDER THE PRE-CONDITIONAL PARTIAL OFFER

Based on the Revised Binding Proposal, the maximum number of Shares under the pre-conditional Partial Offer will increase from 242,136,536 Shares (representing approximately 10% of the issued share capital of the Company as at the date of this announcement) to 484,273,072 Shares (representing approximately 20% of the issued share capital of the Company as at the date of this announcement). Assuming full acceptance of this Revised Partial Offer, the aggregate cash consideration payable by the Offeror under the Revised Partial Offer will be approximately HK\$6,150,268,014.

Qualifying Shareholders should note that acceptance of the Revised Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the closing of the Revised Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

The procurement of making the Revised Partial Offer forms a post-completion undertaking of CRH in the Sale and Purchase Agreement as supplemented by the Supplemental Agreement.

Save as disclosed in this announcement, all of the proposed terms and conditions of the Partial Offer as described in the Joint Announcement dated 20 April 2015 and the announcement of the Company dated 4 May 2015 remain unchanged and will apply to the Revised Partial Offer.

Effect on Shareholding upon Completion of the Revised Partial Offer as follows:–

	As at the date of this announcement		Upon completion of the Revised Partial Offer (assuming full acceptance by public Shareholders) (Note 2)	
	<i>No. of Shares</i>	<i>approximately %</i>	<i>No. of Shares</i>	<i>approximately %</i>
CRH, Offeror and concert parties	1,255,955,940	51.87	1,740,229,012	71.87
Qualified shareholders (Note 1)	1,165,409,424	48.13	681,136,352	28.13
Total	2,421,365,364	100	2,421,365,364	100

Notes:

1. As at the date of this announcement, the Qualifying Shareholders together hold 1,165,409,424 Shares including 1,164,544,986 Shares held by public Shareholders and 864,438 Shares held by Directors (other than the common directors of the Company and CRH/the offeror).
2. Assuming full acceptances of the Revised Partial Offer by public Shareholders, the Company will have a public float of approximately 28.09% of the entire issued share capital of the Company immediately following the completion of the Revised Partial Offer and accordingly the number of Shares in public hands will continue to meet the public float requirement under Rule 8.08 of the Listing Rules.

Shareholders should note that Shares to be acquired under the Revised Partial Offer are subject to and after Completion and payment of Revised Special Dividend. Therefore, for the purpose of making comparisons with the price of Shares as quoted on the Stock Exchange, it is appropriate to aggregate the Offer Price with the amount under the Revised Special Dividend. Comparisons of the Offer Price against the price of Shares not taking into account the payment of the Revised Special Dividend are also included below. The comparisons against the price of Shares on the Last Trading Date and on 15 June 2015 (being the last trading date before the issue of this announcement) including and excluding the Revised Special Dividend are set out in the table below:

Comparison with reference to the closing price or the average closing prices [#] related to the Last Trading Date	Offer Price plus the Revised Special Dividend (being in aggregate HK\$25.00 per Share) represents a premium of (%)	Offer Price (not taking into account the payment of the Revised Special Dividend) represents a (discount) of (%)	Comparison with reference to the closing price or the average closing prices [#] related to 15 June 2015 (being the last trading date before the issue of this announcement)	Offer Price plus the Revised Special Dividend (being in aggregate HK\$25.00 per Share) represents a premium of (%)	Offer Price (not taking into account the payment of the Revised Special Dividend) represents a (discount) of (%)
Closing price of HK\$15.20 per Share as quoted on the Stock Exchange on the Last Trading Date	64.5	(16.4)	Closing price of HK\$23.85 per Share as quoted on the Stock Exchange on 15 June 2015	4.8	(46.8)
120 trading days average closing price of HK\$16.41 per Share	52.3	(22.6)	120 trading days average closing price of HK\$18.40 per Share	35.9	(31.0)
90 trading days average closing price of HK\$15.92 per Share	57.0	(20.2)	90 trading days average closing price of HK\$19.25 per Share	29.9	(34.0)
60 trading days average closing price of HK\$15.90 per Share	57.2	(20.1)	60 trading days average closing price of HK\$20.58 per Share	21.5	(38.3)
30 trading days average closing price of HK\$15.35 per Share	62.9	(17.3)	30 trading days average closing price of HK\$23.73 per Share	5.3	(46.5)
10 trading days average closing price of HK\$15.09 per Share	65.7	(15.8)	10 trading days average closing price of HK\$23.40 per Share	6.9	(45.7)
5 trading days average closing price of HK\$15.17 per Share	64.8	(16.3)	5 trading days average closing price of HK\$23.60 per Share	5.9	(46.2)

[#] average closing price inclusive of the closing price of the Last Trading Date or 15 June 2015, as the case may be

For the avoidance of doubt, the acceptance by any Qualifying Shareholders of the Revised Partial Offer will not affect their entitlement to the Revised Special Dividend, which if paid at all will be paid before the Closing Date of the Revised Partial Offer.

REASONS FOR THE REVISED PARTIAL OFFER

CRH, through the Offeror, is making the Revised Partial Offer in conjunction with the Disposal, to reinforce its confidence, commitment and dedication to the Company. This confidence is further evidenced by the fact that the maximum number of Shares under the pre-conditional Partial Offer of 242,136,536 Shares (representing approximately 10% of the issued share capital of the Company as at the date of this announcement) will be increased to 484,273,072 Shares (representing approximately 20% of the issued share capital of the Company as at the date of this announcement).

Despite the increased number of Shares under the Revised Partial Offer, CRH and the Offeror intend to continue maintaining the listing status of the Company on the Stock Exchange upon the completion of the Revised Partial Offer and welcome Shareholders to retain their shareholding and remain fully invested in the Company. CRH and the Offeror reiterate that the Offer Price reflects their view of the base value of the Company following Completion and the Revised Partial Offer provides an opportunity to those Shareholders who wish to realise a greater part of their investment to do so at a premium to the share price (taking into account the Revised Special Dividend) without having to incur certain brokerage fees, transaction levies and trading fees which are customarily payable when disposing of shares in the open market, whilst retaining the balance of their equity interest in the Company in order to participate in the future growth of the Company. Shareholders should note that the Offer Price (excluding the Revised Special Dividend) is at a discount to the share price and the Revised Partial Offer will not be made if the Pre-Conditions including the payment of the Revised Special Dividend are not satisfied.

BofAML and Morgan Stanley are satisfied that sufficient financial resources are available for the Offeror to satisfy full acceptance of the Revised Partial Offer.

For the purpose of reference only, based on the Revised Special Dividend and the Offer Price for the Shares:

	Cash Proceeds for a Share Tendered into and Accepted in the Revised Partial Offer
Revised Special Dividend	HK\$12.30
Offer Price	HK\$12.70
Revised Special Dividend plus Offer Price	HK\$25.00
Closing share price on the Last Trading Date	HK\$15.20
Implied premium of Revised Special Dividend plus Offer Price to closing share price on the Last Trading Date	64.5%
Implied (discount) of Offer Price to closing share price on the Last Trading Date	(16.4%)

Notes:

- (i) If the Shares are not tendered or the Shares are tendered but not accepted in full (since the Revised Partial Offer is made for approximately 20% of the issued Shares as at the date of this announcement), the above calculation of implied premium is not applicable and the value of the Shares will be subject to market fluctuation.
- (ii) The Revised Partial Offer is subject to the satisfaction of the Pre-Conditions including the payment of the Revised Special Dividend.

It is possible that if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Revised Partial Offer, not all of such Shares will be taken up. Qualifying Shareholders can, however, be assured that a minimum of approximately 41.55% of Shares tendered for acceptance under the Revised Partial Offer will be taken up.

AS COMPLETION IS SUBJECT TO THE CONDITIONS PRECEDENT SET OUT IN THE SALE AND PURCHASE AGREEMENT, INCLUDING THE APPROVAL OF THE INDEPENDENT SHAREHOLDERS, THE DISPOSAL MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

THE REVISED SPECIAL DIVIDEND IS SUBJECT TO THE COMPLETION OF THE SALE AND PURCHASE AGREEMENT AND THE IMPLEMENTATION OF THE CAPITAL REDUCTION AND DIRECTORS' FIDUCIARY DUTIES. AS SUCH, THE REVISED SPECIAL DIVIDEND MAY OR MAY NOT BE DECLARED AND PAID. SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

AS THE MAKING OF THE REVISED PARTIAL OFFER IS SUBJECT TO THE SATISFACTION OF THE PRE-CONDITIONS (INCLUDING BUT NOT LIMITED TO THE COMPLETION OF THE SALE AND PURCHASE AGREEMENT, THE IMPLEMENTATION OF THE CAPITAL REDUCTION AND THE PAYMENT OF THE REVISED SPECIAL DIVIDEND), THE REVISED PARTIAL OFFER MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISORS.

POST-COMPLETION FINANCIAL ASSISTANCE BY CRH

As part of CRH's continued support and commitment to the Company, including potential future organic or inorganic growth opportunities in its beer business, CRH has agreed to provide, upon the Company's request after Completion, shareholder's loan(s) up to a maximum aggregate amount of HK\$10,000,000,000 for a duration of not more than three years. Such shareholder's loan(s) will be available for drawdown by the Company for a period of three years from Completion at an interest rate that CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution for the relevant period.

The financing support will constitute a connected transaction in the form of financial assistance from CRH in favour of the Company, but will be fully-exempt from the shareholders' approval and other requirements of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules, on the basis that it will be on normal commercial terms or better and is not secured by the assets of the Group.

DESPATCH OF THE COMPOSITE DOCUMENT

It is expected that the Composite Document containing, among other things, (i) the full terms and details of the Revised Partial Offer; (ii) the recommendation from the Independent Board Committee in respect of the Revised Partial Offer; (iii) the letter from the Independent Financial Advisor in respect of the Revised Partial Offer; and (iv) the Form of Acceptance will be despatched to Shareholders within seven days after the satisfaction of the Pre-Conditions or by 7 October 2015, whichever the earlier. The Offeror has obtained the consent of the Executive (as defined in the Joint Announcement) for its consent under Note 2 to Rule 8.2 of the Code to permit the Composite Document to be posted within the above time frame.

VIEWS OF DIRECTORS

After taking into account CRH's reasons and rationale for making the Revised Binding Proposal and the terms of the Revised Binding Proposal (including the terms of the Supplemental Agreement) as a whole, the Directors (other than the independent non-executive Directors who will form their opinion after considering the recommendation from the Independent Financial Advisor) considered the terms of the Revised Binding Proposal (including the Disposal) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and the Directors (other than the independent non-executive Directors who will form their opinion after considering the recommendation from the Independent Financial Advisor) take the view that Independent Shareholders should be given the opportunity to consider and vote on the matter.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted at the request of the Company with effect from 9:00 a.m. on 16 June 2015 pending the release of this announcement and the Company's result announcement for the three months ended 31 March 2015. As the Company's result announcement for the three months ended 31 March 2015 has been published on 17 June 2015, an application will be made to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 18 June 2015.

DEFINITIONS

In this announcement, unless the context otherwise defined, capitalised terms shall have the meaning as set out in the announcement of the Company dated 4 May 2015. The following expressions shall have the following meanings:

“Last Trading Date”	means 2 April 2015, being the last trading day prior to the halt in trading of the Shares pending the publication of the Joint Announcement;
“Offer Price”	means HK\$12.70 per Share;
“Revised Binding Proposal”	means the binding proposal dated 15 June 2015 from CRH to the Company setting out the Revised Partial Offer and enclosing a draft of the Supplemental Agreement;
“Revised Partial Offer”	means Partial Offer as revised by the Revised Binding Proposal, details are set out in the section headed “Increase In Maximum Number of Shares Under The Pre-Conditional Partial Offer” in this announcement; and
“Supplemental Agreement”	means the supplemental sale and purchase agreement entered into by the Company and CRH on 15 June 2015 (after trading hours of the Stock Exchange) amending the Sale and Purchase Agreement, details of which are set out in the section headed “Supplemental Agreement” in this announcement.

By order of the board of directors of China Resources (Holdings) Company Limited

WEI BIN

Director

By order of the board of directors of CRH (Enterprise) Limited

WEI BIN

Director

By order of the board of directors of China Resources Enterprise, Limited

CHEN LANG

Chairman

Hong Kong, 17 June 2015

As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Lang (Chairman), Mr. Hong Jie (Chief Executive Officer), Mr. Liu Hongji (Vice Chairman) and Mr. Lai Ni Hium, Frank (Chief Financial Officer). The Non-executive Directors are Mr. Du Wenmin, Mr. Wei Bin, Mr. Yan Biao, Mr. Chen Ying and Mr. Wang Yan. The Independent Non executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon. The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information in relation to CRH, the Offeror or parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by CRH, the Offeror or parties acting in concert with them) 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.

As at the date of this announcement, the directors of the Offeror are Dr. Fu Yuning, Mr. Qiao Shibo, Mr. Chen Lang, Mr. Wei Bin and Mr. Yan Biao. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information in relation to the Company and its subsidiaries or CRH) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Offeror and parties acting in concert with it 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.

As at the date of this announcement, the directors of CRH are Dr. Fu Yuning, Mr. Qiao Shibo, Mr. Wang Yin, Mr. Chen Lang, Mr. Du Wenmin, Mr. Wang Chuandong, Mr. An Guanghe and Mr. Wei Bin. The directors of CRH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information in relation to Company and its subsidiaries) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by CRH, the Offeror and parties acting in concert with them 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.