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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)



華潤啤酒(控股)有限公司
China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291)

**JOINT ANNOUNCEMENT
DESPATCH OF THE COMPOSITE OFFER AND
RESPONSE DOCUMENT IN RELATION TO
THE REVISED VOLUNTARY UNCONDITIONAL
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
CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED
FROM QUALIFYING SHAREHOLDERS**

Financial Advisors to the Offeror

BofA Merrill Lynch

Morgan Stanley

Financial Advisor to the Company



**Independent Financial Advisor to
the Independent Board Committee and the Independent Shareholders**



ROTHSCHILD

The Composite Document together with the Form of Acceptance will be despatched to the Shareholders on Friday, 30 October 2015 in accordance with the Code.

The expected timetable in relation to the Revised Partial Offer is set out in this joint announcement below.

Qualifying Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations of the Independent Board Committee and the advice from the Independent Financial Advisor, before deciding whether or not to accept the Revised Partial Offer.

Qualifying Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. The Offeror and the Company remind their respective associates of the dealing restrictions under the Code to disclose their permitted dealings, if any, in any securities of the Company.

NOTICE TO US SHAREHOLDERS

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 the Composite Document 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 judgment.

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>.

For further discussion, please refer to the section headed “Overseas Shareholders” in the letter from BofAML and Morgan Stanley and the section headed “Overseas Shareholders” in Appendix I to the Composite Document.

Reference is made to (i) the joint announcement of the Company, China Resources (Holdings) Company Limited (“CRH”) and CRH (Enterprise) Limited (the “Offeror”) dated 20 April 2015 in relation to, amongst others, the Partial Offer, (ii) the announcement by the Company dated 4 May 2015 in relation to, amongst others, the Sale and Purchase Agreement, (iii) the joint announcement of the Company, CRH and the Offeror dated 17 June 2015 in relation to the Revised Partial Offer, (iv) the joint announcement of the Company, CRH and the Offeror dated 8 July 2015 in relation to the despatch date of the Composite Document, (v) the joint announcement of the Company, CRH and the Offeror dated 20 October 2015 in relation to the satisfaction of all Pre-Conditions of the Revised Partial Offer and (vi) the joint announcement of the Company, CRH and the Offeror dated 27 October 2015 in relation to the delay in despatch of the Composite Document. Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the same meaning as set out in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, amongst other things, details of the Revised Partial Offer, the letter from BofAML and Morgan Stanley, the letter from the Board, the letter from the Independent Board Committee and the letter from the Independent Financial Advisor, together with the Form of Acceptance, will be despatched to the Shareholders on Friday, 30 October 2015 in accordance with the Code.

EXPECTED TIMETABLE

The timetable set out below is indicative only and any changes to the timetable will be jointly announced by CRH, the Offeror and the Company.

Despatch date of the Composite Document and
the accompanying Form of Acceptance (*Note 1*) Friday, 30 October 2015

Revised Partial Offer open for acceptance Friday, 30 October 2015

Latest time and date for acceptance of the
Revised Partial Offer on the
Closing Date (*Notes 1, 2 and 3*) 4:00 p.m. on Wednesday,
2 December 2015

Closing Date (*Note 1*) Wednesday, 2 December 2015

Announcement of the results of
the Revised Partial Offer to be posted
on the website of the Stock Exchange (*Note 3*) no later than 7:00 p.m.
on Wednesday, 2 December 2015

Latest date for posting of remittances for amounts
due under the Revised Partial Offer in respect of
the Shares tendered for acceptance
and taken up by the Offeror (*Note 4*) Friday, 11 December 2015

Notes:

1. The Revised Partial Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document and is capable of acceptance on and from that date until the Closing Date. Acceptances of the Revised Partial Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “Irrevocable acceptances” in Appendix I to the Composite Document.
2. In accordance with the Code, the Revised Partial Offer must initially be open for acceptance for at least, and may not be extended beyond, 21 days following the date on which the Composite Document is posted. However, in order to comply with relevant US securities laws which require the Revised Partial Offer to open for at least 20 US Business Days, the Revised Partial Offer will close for acceptances at 4:00 p.m. on Wednesday, 2 December 2015.

Beneficial owners of Shares who hold their 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 to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on Wednesday, 2 December 2015 stating whether the Revised Partial Offer has been revised or expired.
4. Remittances in respect of the Shares tendered for acceptance and taken up by the Offeror under the Revised Partial Offer (after deducting the seller’s ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Share Registrar in respect of lost or unavailable Share certificates) will be posted to the relevant Qualifying Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven business days (as defined in the Code) of the Closing Date.

All references to times and dates contained in this announcement are to Hong Kong times and dates.

Qualifying Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations of the Independent Board Committee and the advice from the Independent Financial Advisor, before deciding whether or not to accept the Revised Partial Offer.

Qualifying Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. The Offeror and the Company remind their respective associates of the dealing restrictions under the Code to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of directors of China Resources Beer (Holdings) Company Limited
CHEN Lang
Chairman

By order of the board of directors of CRH (Enterprise) Limited
QIAO SHIBO
Director

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

Hong Kong, 30 October 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 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.