

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



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

**CLOSE OF 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
(REPRESENTING APPROXIMATELY 20 PER CENT. OF
ITS ISSUED SHARE CAPITAL)
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**



NOTICE TO US SHAREHOLDERS

The Revised Partial Offer was made for the securities of a Hong Kong company and was 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 was 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 was 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.

INTRODUCTION

Reference is made to (i) the composite offer and response document issued by China Resources (Holdings) Company Limited (“**CRH**”), CRH (Enterprise) Limited (the “**Offeror**”) and the Company dated 30 October 2015 (the “**Composite Document**”) and (ii) the joint announcement issued by CRH, the Offeror and the Company dated 30 October 2015 in relation to the despatch of the Composite Document. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as set out in the Composite Document and the abovementioned announcement.

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

CLOSE OF THE REVISED PARTIAL OFFER AND LEVEL OF ACCEPTANCES

The Revised Partial Offer closed on Wednesday, 2 December 2015 and was not revised by the Offeror.

As at 4:00 p.m. on Wednesday, 2 December 2015 (being the latest time and date for acceptance of the Revised Partial Offer) the Offeror had received valid acceptances from Shareholders in respect of a total of 668,171 Shares, representing approximately 0.03% of the entire issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company as at the date of this announcement.

THE NUMBER OF SHARES TO BE TAKEN UP BY THE OFFEROR FROM EACH ACCEPTING QUALIFYING SHAREHOLDER

Pursuant to the terms of the Revised Partial Offer, the Offeror will acquire up to 484,273,072 Shares in aggregate at the Offer Price of HK\$12.70 per Share. In accordance with the formula set out on page I-2 in the Composite Document, if valid acceptances are received for 484,273,072 or fewer Shares, all Shares validly accepted will be taken up.

Since the number of all Shares validly accepted under the Revised Partial Offer amounts to 668,171 Shares, all of such Shares will be taken up by the Offeror. As no determination for pro rata entitlement is required, details of the way in which each Qualifying Shareholder’s pro rata entitlement would have been determined have not been set out in this announcement pursuant to Note 7 to Rule 19.1 of the Code.

SETTLEMENT OF THE OFFER

Payment in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty and, if applicable, the fees payable to the Share Registrar in respect of lost or unavailable Share certificates) payable for the Shares tendered under the Revised Partial Offer will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event on or before Friday, 11 December 2015.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period, the Offeror, CRH and other parties acting in concert with the Offeror (including members of the BofAML group and the Morgan Stanley group, except those which are exempt principal traders⁽¹⁾ or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Code) held an aggregate of 1,255,956,188 Shares, representing approximately 51.87% of the then entire issued share capital of the Company. Save for the foregoing, none of the Offeror, CRH and other parties acting in concert with the Offeror held, controlled or directed any Shares or rights over the Shares immediately prior to the commencement of the Offer Period.

During the Offer Period, as a result of the allotment and issue of new Shares in lieu of the final dividend of the Company for the year ended 31 December 2014 (the “**Scrip Dividend**”) on 10 July 2015, the Offeror, CRH and other parties acting in concert with the Offeror held an aggregate of 1,264,610,102 Shares⁽²⁾, representing approximately 51.97% of the entire issued share capital of the Company.

Immediately after the close of the Revised Partial Offer, subject to the completion of the transfer of those Shares acquired under the Revised Partial Offer to the Offeror, the Offeror, CRH and other parties acting in concert with the Offeror held an aggregate of 1,265,278,273 Shares, representing approximately 52.00% of the entire issued share capital of the Company as at the date of this announcement. Save for the Scrip Dividend and the Shares to be acquired under the Revised Partial Offer, neither the Offeror, CRH nor any other parties acting in concert with the Offeror had acquired or agreed to acquire any other Shares, securities of the Company or rights over the Shares during the Offer Period up to and including the date of this announcement.

Neither the Offeror, CRH nor any other parties acting in concert with the Offeror had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Code) of the Company during the Offer Period up to and including the date of this announcement.

Notes:

- (1) Such exempt principal traders include Morgan Stanley Capital (Luxembourg) S.A., a member of the Morgan Stanley group which has been granted the exempt principal trader status by the Executive on 10 September 2015 (i.e. after the commencement of the Offer Period but before the making of the Revised Partial Offer). Immediately before the commencement of the Offer Period, Morgan Stanley Capital (Luxembourg) S.A. owned or controlled 6,000 Shares, representing approximately 0.0002% of the then entire issued share capital of the Company. Such 6,000 Shares are not included in the aggregate number of 1,255,956,188 Shares referred to in this statement.
- (2) As stated in note (1) above, Morgan Stanley Capital (Luxembourg) S.A., a member of the Morgan Stanley group, has been granted the exempt principal trader status by the Executive on 10 September 2015. Immediately after the allotment and issue of the Scrip Dividend on 10 July 2015, Morgan Stanley Capital (Luxembourg) S.A. owned or controlled 6,000 Shares, representing approximately 0.0002% of the then entire issued share capital of the Company. Such 6,000 Shares are not included in the aggregate number of 1,264,610,102 Shares referred to in this statement.

Set out below is the shareholding structure of the Company (i) immediately before the Offer Period, (ii) immediately after the allotment and issue of the Scrip Dividend and before the making of the Revised Partial Offer; and (iii) immediately after the close of the Revised Partial Offer (subject to the completion of the transfer of those Shares acquired under the Revised Partial Offer to the Offeror):

	Immediately before the Offer Period		Immediately after the allotment and issue of Scrip Dividend and before the making of the Revised Partial Offer		Upon completion of the Revised Partial Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Offeror, CRH and other concert parties	1,255,955,940	51.87	1,264,609,854	51.97	1,265,278,025	52.00
BofAML group ⁽¹⁾	46	0.00	46	0.00	46	0.00
Morgan Stanley group ⁽²⁾	202 ⁽³⁾	0.00	202 ⁽³⁾	0.00	202	0.00
Qualifying Shareholders	1,165,409,176	48.13	1,168,522,577	48.03	1,167,854,406	48.00
Total	2,421,365,364	100.00	2,433,132,679	100.00	2,433,132,679	100.00

Notes:

- (1) BofAML, being one of the financial advisors to CRH and the Offeror, and relevant members of the BofAML group (except those which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Code) are presumed to be acting in concert with CRH and the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Code. All of the 46 Shares owned or controlled by members of the BofAML group (except those which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Code) are represented by American depository receipts (where every one American depository receipt represents two Shares).
- (2) Morgan Stanley, being one of the financial advisors to CRH and the Offeror, and relevant members of the Morgan Stanley group (except those which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Code) are presumed to be acting in concert with CRH and the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Code. All of the 202 Shares owned or controlled by members of the Morgan Stanley group (except those which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Code) are represented by American depository receipts (where every one American depository receipt represents two Shares).
- (3) Such 202 Shares do not include the Shares owned or controlled by Morgan Stanley Capital (Luxembourg) S.A., a member of the Morgan Stanley group which has been granted the exempt principal trader status by the Executive on 10 September 2015 (i.e. after the commencement of the Offer Period and the allotment and issue of Scrip Dividend but before the making of the Revised Partial Offer). Immediately before the commencement of the Offer Period, Morgan Stanley Capital (Luxembourg) S.A. owned or controlled 6,000 Shares, representing approximately 0.0002% of the then entire issued share capital of the Company. Immediately after the allotment and issue of the Scrip Dividend, the number of Shares owned or controlled by Morgan Stanley Capital (Luxembourg) S.A. remained as 6,000 Shares, representing approximately 0.0002% of the then entire issued share capital of the Company.

PUBLIC FLOAT

Immediately following the close of the Revised Partial Offer and subject to the due registration by the Share Registrar of the transfer of a total of 668,171 Shares to the Offeror, 1,166,987,803 Shares, representing 47.96% of the entire issued share capital of the Company as at the date of this announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the number of Shares in public hands will continue to meet the public float requirement under Rule 8.08 of the Listing Rules.

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

People's Republic of China, 2 December 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.