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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)

**PROPOSED RIGHTS ISSUE OF 811,044,226 RIGHTS SHARES ON THE
BASIS OF ONE RIGHTS SHARE FOR EVERY THREE SHARES HELD
ON THE RECORD DATE AT HK\$11.73 PER RIGHTS SHARE**

CLOSURE OF REGISTER OF MEMBERS

Joint Bookrunners (in alphabetical order)

NOMURA



Joint Lead Managers

NOMURA



HSBC

Joint Financial Advisers



Underwriter to the Rights Issue

CRH (Beer) Limited

PROPOSED RIGHTS ISSUE

In order to strengthen the Company's capital base and to provide more flexibility to enable the Company to capture any development and expansion opportunities as they arise, the Company proposes to raise approximately HK\$9,514 million, before expenses, by way of a rights issue of 811,044,226 Rights Shares on the basis of one Rights Share for every three Shares held by Qualifying Shareholders on the Record Date at the Subscription Price of HK\$11.73 per Rights Share payable in full on acceptance. The Company will provisionally allot one Rights Share in nil-paid form for every three existing Shares held by each Qualifying Shareholder on the Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of the Company.

The Rights Issue is only available to Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

The Rights Issue is fully underwritten by CRH Beer, a wholly owned subsidiary of CRH, as to the Underwritten Shares and is conditional upon the fulfillment of the conditions set out under the section headed "Conditions of the Rights Issue" below. If the conditions are not fulfilled, the Rights Issue will not proceed.

The estimated net proceeds of the Rights Issue will be approximately HK\$9,508 million after the deduction of all estimated expenses. The Company intends to apply the net proceeds of the Rights Issue (i) for partial settlement of the consideration of the CRSB Acquisition as disclosed in the circular of the Company dated 22 April 2016 and (ii) for working capital and other general corporate purposes. To the extent that the CRSB Acquisition is not completed or is expected to be delayed for a considerable period of time, the Company will seek to set aside such portion of the net proceeds for the CRSB Acquisition, or apply such net proceeds on potential investments and acquisitions as and when any suitable opportunity is identified or on other general corporate purposes. As at the Latest Practicable Date, the Company has not identified any specific investment or acquisition opportunity other than the CRSB Acquisition.

IRREVOCABLE UNDERTAKING

CRH Beer, a controlling Shareholder (as defined under the Listing Rules) of the Company, which is interested in 1,257,253,998 Shares, representing approximately 51.67% of the total number of existing Shares in issue as at the Latest Practicable Date, has irrevocably undertaken to the Company pursuant to the Undertaking that it will, among other things, take up its entitlement to the Rights Shares under the Rights Issue pursuant to the terms of the Rights Issue.

Pursuant to the conditions set out in the Underwriting Agreement, CRH Beer as the underwriter has conditionally agreed to fully underwrite the Underwritten Shares.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. It should be noted that the Underwriting Agreement contains provisions granting CRH Beer the right to terminate the Underwriting Agreement on the occurrence of certain events. Please refer to the section headed “Termination of the Underwriting Agreement” in this announcement below for further details. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

Any Shareholder or other person dealing in Shares or other securities of the Company up to the date on which all conditions to which the Rights Issue is subject (as set out under the section headed “Conditions of the Rights Issue” in this announcement below) are fulfilled (and the date on which the right of termination of CRH Beer under the Underwriting Agreement ceases) and any person dealing in the nil-paid Rights Shares during the period from Thursday, 28 July 2016 to Thursday, 4 August 2016 (both days inclusive) will bear the risk that the Rights Issue may not become unconditional or may not proceed and are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company. Any buying or selling of the securities of the Company from now up to the date on which all the conditions to which the Rights Issue is subject are fulfilled, and any buying or selling of nil-paid Rights Shares, is at each investor’s own risk that the Rights Issue may not become unconditional and may not proceed.

TRADING ARRANGEMENT

The last day for dealing in the Shares on a cum-rights basis is Wednesday, 13 July 2016. The Shares will be dealt with on an ex-rights basis from Thursday, 14 July 2016. To qualify for the Rights Issue, a Qualifying Shareholder’s name must appear on the Register of Members on the Record Date, which is currently expected to be Friday, 22 July 2016. In order to be registered as a member on the Record Date, any transfer of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar for registration by 4:30 p.m. on Friday, 15 July 2016 (the Register of Members will be closed from Monday, 18 July 2016 to Friday, 22 July 2016, both days inclusive).

LISTING RULES IMPLICATIONS

CRH Beer is a substantial shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to Rules 14A.92(1) and 14A.92(2)(a) of the Listing Rules, the taking up of its entitlement to the Rights Issue by CRH Beer as a Qualifying Shareholder and subscription for the Rights Shares in excess of its entitlement under the Rights Issue in compliance with Rule 7.21(1) of the Listing Rules (if applicable) are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, the underwriting of the Rights Issue by CRH Beer as the underwriter contemplated under the Underwriting Agreement is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the proposed Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50% or otherwise fall under any scenarios contemplated under Rule 7.19(6) of the Listing Rules, the Rights Issue is not subject to the approval of the Shareholders in a general meeting.

The Rights Issue Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Non-Qualifying Shareholders for information purposes only as soon as practicable.

PROPOSED RIGHTS ISSUE

The Board proposed the Rights Issue, details of which are summarised below:

Issue Statistics

Basis of Rights Issue:	One Rights Share for every three existing Shares held at the close of business on the Record Date
Subscription Price:	HK\$11.73 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	2,433,132,679 Shares
Number of Rights Shares to be issued under the Rights Issue:	811,044,226 new Shares (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)
Enlarged number of Shares in issue upon completion of the Rights Issue:	3,244,176,905 Shares (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)
Amount to be raised:	HK\$9,514 million, before expenses (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)
Underwriter:	CRH Beer

The Company has no outstanding convertible securities or options in issue or other similar rights which confer any right to convert into or subscribe for Shares as at the Latest Practicable Date.

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents:

- (i) approximately 33.3% of the Company's total number of Shares in issue as at the Latest Practicable Date; and
- (ii) 25.0% of the Company's Shares in issue as enlarged by the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The purpose of the Rights Issue is to strengthen the Company's capital base and to provide more flexibility to enable the Company to capture any development and expansion opportunities which may arise in its beer business in the future.

The Directors and senior management of the Company are confident of the China beer market's long-term prospect, and aim to ensure that the Company is well-positioned to capture any development and expansion opportunities that may arise. The Directors believe that the beer market will be further consolidated over the medium term, and the beer business will continue to become stronger through both organic expansion and acquisitions. Furthermore, the Group will maintain its strategy of product mix upgrades, optimize its cost structure, enhance scale and market share to strengthen medium-term profitability. The Group is dedicated to creating ample value by various means to its stakeholders, and is confident in the long-term prosperity of the beer business.

Unlike borrowings or issuance of debt securities, the Rights Shares to be issued under the Rights Issue will form part of the equity capital of the Company which will become a stable and long-term capital source and strengthen the balance sheet of the Company, providing more flexibility to finance its expansion needs in the future. In addition, the Directors believe that the Rights Issue is the preferred mode of securing such equity funding as it provides the Company's existing Shareholders with equal access to participate in such potential future growth of the Company. Furthermore, the Rights Issue is fully underwritten by CRH Beer, the Company's controlling shareholder and a wholly-owned subsidiary of CRH, which demonstrates its confidence in and commitment to the Company's future and growth prospects.

The Directors believe that the Rights Issue is in the interests of the Group and the Shareholders as a whole, for the reasons mentioned above.

The expenses in relation to the Rights Issue (including advisory and other professional expenses) are estimated to be approximately HK\$6 million and will be borne by the Company. The estimated net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$11.72.

The estimated net proceeds of the Rights Issue will be approximately HK\$9,508 million after the deduction of all estimated expenses. The Company intends to use the net proceeds of the Rights Issue (i) for partial settlement of the consideration of the CRSB Acquisition as disclosed in the circular of the Company dated 22 April 2016 and (ii) for working capital and other general corporate purposes. To the extent that the CRSB Acquisition is not completed or is expected to be delayed for a considerable period of time, the Company will seek to set aside such portion of the net proceeds for the CRSB Acquisition, or apply the net proceeds on potential investments and acquisitions as and when any suitable opportunity is identified or on other general corporate purposes. As at the Latest Practicable Date, the Company has not identified any specific investment or acquisition opportunity other than the CRSB Acquisition.

Subscription Price

The Subscription Price is HK\$11.73 per Rights Share, which is payable in full upon a Qualifying Shareholder accepting the relevant provisional allotment of the Rights Shares or, where applicable, upon application for excess Rights Shares under the Rights Issue or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 30.76% to the Last Closing Price;
- (ii) a discount of approximately 25.00% to the theoretical ex-rights price of approximately HK\$15.64 per Share, which is calculated based on the Last Closing Price;
- (iii) a discount of approximately 30.01% to the average of the closing prices of approximately HK\$16.76 per Share as quoted on the Stock Exchange for the five consecutive trading days ending on and including the Last Trading Day; and
- (iv) a discount of approximately 30.18% to the average of the closing prices of approximately HK\$16.80 per Share as quoted on the Stock Exchange for the ten consecutive trading days ending on and including the Last Trading Day.

The Subscription Price was determined by the Directors with reference to the market price of the Shares under the prevailing market conditions prior to and including the Last Trading Day. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the Subscription Price in proportion to his/her/its shareholding in the Company held at the close of business on the Record Date.

After taking into consideration the reasons for the Rights Issue as stated in the section headed “Reasons for the Rights Issue and use of proceeds” in this announcement above, the Directors consider the terms of the Rights Issue, including the Subscription Price and the discount to the relative values as indicated above, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be one Rights Share (in nil-paid form) for every three existing Shares held by a Qualifying Shareholder on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder or an investor must:

- (i) be registered as a member of the Company on the Record Date; and
- (ii) not be a Non-Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, any transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by 4:30 p.m. on the Last Day for Transfer.

The last day for dealing in the Shares on a cum-rights basis is Wednesday, 13 July 2016. The Shares will be dealt with on an ex-rights basis from Thursday, 14 July 2016.

The Company expects to despatch the Rights Issue Documents to Qualifying Shareholders only on or before Tuesday, 26 July 2016. To the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only, but will not send any PAL or EAF to them.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

The PRC Southbound Trading Investors may participate in the Rights Issue through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to (i) sell their nil-paid Rights Shares on the Stock Exchange; and/or (ii) subscribe for their pro-rata entitlement in respect of Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. However, ChinaClear will not support applications by such PRC Southbound Trading Investors for excess Rights Shares under the Rights Issue through Shanghai-Hong Kong Stock Connect.

The latest time for acceptance is expected to be 4:00 p.m. on the Final Acceptance Date (the Latest Time for Acceptance).

Rights of Non-Qualifying Shareholders

Overseas Shareholders on the Record Date may not be eligible to take part in the Rights Issue as explained below.

The Rights Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than (i) Hong Kong; and (ii) the PRC, in accordance with the notice issued by the China Securities and Regulatory Commission *of Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Shanghai-Hong Kong Stock Connect (Announcement 2014 No.48)*. The Board will make enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholders. The Board notes the requirements specified in Rule 13.36(2)(a) of the Listing Rules and will only exclude from the Rights Issue Overseas Shareholders whom the Board, after making enquiries, considers it necessary or expedient to exclude on account of either the legal restrictions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory bodies or stock exchanges in such jurisdictions. The basis of exclusion of Non-Qualifying Shareholders from the Rights Issue, if any, will be disclosed in the Prospectus.

The Company may, subject to the advice given in the legal opinions provided by the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, send copies of the Prospectus to Non-Qualifying Shareholders for their information only. The Company will not send any PAL or EAF to Non-Qualifying Shareholders.

The Company will make arrangements for the Rights Shares, which would otherwise have been provisionally allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders, to be allotted to a nominee that will sell such Rights Shares in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The aggregate net proceeds of such sale will be paid to Non-Qualifying Shareholders (pro-rata to their shareholdings on the Record Date) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not exceeding HK\$100, such sum will be paid to the Company for its own benefit. Any such unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders would otherwise have been entitled will be available for excess application by Qualifying Shareholders under the EAFs (other than the PRC Southbound Trading Investors).

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Fractional Entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. No odd-lot matching services will be provided. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold fractions of Rights Shares will be available for excess application by Qualifying Shareholders under the EAFs (other than the PRC Southbound Trading Investors).

Application for excess Rights Shares

Qualifying Shareholders (other than the PRC Southbound Trading Investors) may apply, by way of excess application, for:

- (i) any unsold Rights Shares which would have been allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders;
- (ii) any unsold Rights Shares created by adding together fractions of the Rights Shares; and
- (iii) any Rights Shares provisionally allotted but not validly accepted by Qualifying Shareholders or otherwise subscribed for by renouncees or transferees of nil-paid Rights Shares.

Application for excess Rights Shares can be made only by Qualifying Shareholders (other than the PRC Southbound Trading Investors) and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Tuesday, 9 August 2016 (Hong Kong time).

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis and as far as practicable on the following principles:

- (1) subject to the availability of sufficient excess Rights Shares for all such applications, preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to top up odd-lot holdings to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism; and
- (2) subject to the availability of sufficient excess Rights Shares after allocation under principle (1) above, any excess Rights Shares will be allocated to Qualifying Shareholders (other than the PRC Southbound Trading Investors) who apply for them on a pro-rata basis by reference to the number of excess Rights Shares applied for but no reference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs is greater than

the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate to each Qualifying Shareholder (other than the PRC Southbound Trading Investors) who applies for excess Rights Shares in full application.

Shareholders with their Shares held by a nominee company (including HKSCC) should note that the Board will regard the nominee company as a single Shareholder (“Registered Nominee”) according to the Register of Members. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

Investors whose Shares are held by their nominee(s) (including HKSCC) and who would like to have their names registered on the Register of Members, must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on the Last Day for Transfer.

Shareholders whose Shares are held by a Registered Nominee and who would like to have their names registered on the Register of Members, must lodge all necessary documents with the Registrar, by 4:30 p.m. on the Last Day for Transfer. The Register of Members will be closed from Monday, 18 July 2016 to Friday, 22 July 2016 (both days inclusive).

If a Qualifying Shareholder (other than the PRC Southbound Trading Investors) wishes to apply for excess Rights Shares in addition to his/hers/its provisional allotment, he/she/it must complete and sign a EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, at the Registrar at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by not later than 4:00 p.m. on Tuesday, 9 August 2016 (Hong Kong time), or such later time and/or date as may be agreed between the Company and CRH Beer.

Status of the Rights Shares

The Rights Shares, when fully paid, allotted and issued, will rank pari passu in all respects with the existing Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the fully-paid Rights Shares.

Application for listing of and dealings in the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. The nil-paid and fully-paid Rights Shares are expected to have the same board lot size as the Shares, i.e. 2,000 Shares in one board lot. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed on, or dealt in, any other stock exchange.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Share Certificates for Rights Shares and Refund Cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Thursday, 18 August 2016. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on or before Thursday, 18 August 2016.

Closure of Register of Members

The Register of Members will be closed from Monday, 18 July 2016 to Friday, 22 July 2016 (both days inclusive) for determining the entitlements to the Rights Shares. No transfer of Shares will be registered during this period.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date:	5 July 2016
Underwriter:	CRH Beer
Number of Underwritten Shares	The Rights Issue will be fully underwritten by CRH Beer other than the Rights Shares that CRH Beer has undertaken to take up by way of its rights entitlement under the Rights Issue pursuant to the Undertaking.
Underwriter's commission	CRH Beer will not charge any underwriting commission of the Underwritten Shares for which it has underwritten.

As at the Latest Practicable Date, CRH Beer is a substantial shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, the underwriting of the Rights Issue by CRH Beer as the underwriter contemplated under the Underwriting Agreement is exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors consider that the terms of the Underwriting Agreement are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions of the Rights Issue

The Rights Issue is conditional on (i) the satisfaction (or, as applicable, waiver) of the conditions of the Underwriting Agreement referred to in this section, and (ii) the Underwriting Agreement not being terminated in accordance with its terms. The obligations of CRH Beer under the Underwriting Agreement are conditional upon:

- (i) the Stock Exchange issuing a certificate authorising registration of the Prospectus with the Registrar of Companies in Hong Kong, the filing with the Registrar of Companies in Hong Kong of the Rights Issue Documents (and all other required documents) and the Registrar of Companies registering the Prospectus and issuing a confirmation of registration letter on or before the Despatch Date in compliance with section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms and such listings and permission to deal not having been withdrawn or revoked prior to the Latest Termination Time;

- (iii) each condition to enable the Rights Shares (in both nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied not later than the business day prior to the first day of dealings in the nil-paid Rights Shares as set out in the Prospectus and no notification having been received by the Company from HKSCC by such date that such admission or facility for holding and settlement has been or is to be refused;
- (iv) the Shares remaining listed on the Stock Exchange at all times up to and including the Latest Termination Time and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a period of more than two (or such longer period as the Company and CRH Beer may agree) consecutive business days (other than any suspension pending clearance of the Announcement) and no indication being received before the Latest Termination Time from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason;
- (v) all necessary approvals, permits, waivers, consents and authorisations having been obtained for the Rights Issue, the provisional allotment and allotment of the Rights Shares;
- (vi) the posting of the Rights Issue Documents to the Qualifying Shareholders and (subject to the restrictions, if any, under the relevant overseas laws and regulations) the posting of the Prospectus stamped “For Information Only” to the Non-Qualifying Shareholders on the Despatch Date;
- (vii) the delivery of the Undertaking duly executed by CRH Beer to the Company and fulfillment by CRH Beer of its obligations to take up its proportional entitlement to the Rights Shares under the Undertaking; and
- (viii) the Underwriting Agreement becoming unconditional and not being terminated by CRH Beer.

If any of the above conditions of the Underwriting Agreement is not fulfilled, or waived if permitted by the terms of the Underwriting Agreement in whole or in part by CRH Beer, by the specified time and date or the date on which the Latest Termination Time occurs, the Underwriting Agreement shall terminate (save in respect of certain rights and obligations under the Underwriting Agreement) and the Rights Issue will not proceed.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting CRH Beer, by notice in writing to the Company, the right to terminate the Underwriting Agreement on the occurrence of certain events.

CRH Beer may at any time prior to the Latest Termination Time, by notice in writing to the Company, terminate the Underwriting Agreement if:

- (A) there shall develop, occur, exist or come into effect:
- (i) any new law or regulation or any change or prospective change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the PRC or any other place in which any member of the Group conducts or carries on business; or
 - (ii) any change or prospective change in, or any event or series of events resulting or likely to result in any change in local, national or international financial, political, military, industrial, economic, currency or (whether or not sui generis with any of the foregoing) market conditions; or
 - (iii) any change or prospective change in the conditions of local, national or international securities markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise); or
 - (iv) any material change in the business or in the financial or trading position or prospects of the Group; or
 - (v) any act of God, war, riot, public disorder, any outbreak or escalation of hostilities, declaration of emergency, calamity, crisis, epidemic, terrorism or any event or a series of events beyond the control of CRH Beer; or
 - (vi) any suspension in the trading of the Shares on the Stock Exchange; or
 - (vii) any litigation against any member of the Group by a third party; or
 - (viii) any moratorium on commercial banking activities having been declared by the PRC or Hong Kong authorities,

which, in the reasonable opinion of CRH Beer:

- (1) is likely to have a material adverse effect on the Company or the Group or the Rights Issue; or
- (2) is likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or

- (3) is so material as to make it inadvisable or inexpedient for the Company to proceed with the Rights Issue; or

(B) there comes to the notice of CRH Beer:

- (i) any matter or event showing any of the warranties or any undertakings of the Company under the Underwriting Agreement to be untrue or misleading or as having been breached in any respect; or
- (ii) any change or development involving a prospective change in Hong Kong taxation or exchange control which will or may materially and adversely affect the Group or a material proportion of the existing Shareholders of the Company in their capacity as such.

In the event CRH Beer exercises its right to terminate the Underwriting Agreement prior to the Latest Termination Time, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise provided that such termination shall be without prejudice to the rights of the Company and CRH Beer in respect of any breach of the Underwriting Agreement occurring prior to such termination.

If CRH Beer exercises such right, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by CRH Beer.

LOCK-UP

The Company has undertaken to CRH Beer as the underwriter that:

- (a) except for (i) the Rights Shares to be allotted and issued pursuant to the Rights Issue and (ii) any Shares or other securities or rights issued or granted to shareholders by way of bonus or under any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with its articles of association or on the exercise of any other rights existing at the date of this Agreement; or
- (b) except with the prior written consent of the Underwriter (and which may be given or withheld at the absolute discretion of the Underwriter),

from the date of Underwriting Agreement up to 90 days after the first day of trading of the Rights Shares in fully-paid form on the Stock Exchange, it will not (i) allot or issue or sell or offer to allot or issue or sell or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for any Shares or which carry rights to subscribe for or purchase Shares, or deposit Shares with a depository in connection with the issue of depository receipts, or (ii) enter into a transaction (including, without limitation, a swap or other derivative transaction) that transfers, in whole

or in part, any of the economic consequences of ownership of any Shares or has an effect on the market in the Shares similar to that of a sale of interest in Shares or repurchase any Shares or (iii) offer or agree or announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

THE IRREVOCABLE UNDERTAKING OF CONTROLLING SHAREHOLDER

As at the Latest Practicable Date, CRH Beer held 1,257,253,998 Shares, representing approximately 51.67% of the total number of the existing Shares in issue.

Pursuant to the Undertaking, CRH Beer, a controlling Shareholder (as defined under the Listing Rules) has undertaken to the Company, among other things, that:

- (i) it will accept all of the Rights Shares to be provisionally allotted to it in full;
- (ii) the Shares held by it as at the Latest Practicable Date will remain registered in the same name(s) at the close of business on the Record Date;
- (iii) it will procure that PAL(s) in respect of the Rights Shares to which it is entitled and is provisionally allotted to it shall be lodged by it with the Company in accordance with the relevant accompanying documentation by no later than Tuesday, 9 August 2016 (or such later date as, pursuant to the provisions of the Rights Issue Documents concerning typhoon and black rain storm warnings, may be the latest date for acceptance or such later date as it may agree with the Company); and
- (iv) it shall not without the prior written consent of the Company, dispose of, transfer or exercise any subscription rights under any Shares or any interest therein, except the acceptance of Rights Shares provisionally allotted pursuant to the Rights Issue before the Record Date.

The Rights Issue is fully underwritten by CRH Beer, a wholly owned subsidiary of CRH, as to the Underwritten Shares on the terms of the Underwriting Agreement other than all the Rights Shares that will be provisionally allotted to and which are to be taken up by CRH Beer pursuant to the Undertaking on the terms and conditions set out in the Undertaking.

Save for the Undertaking from CRH Beer, the Company has not obtained undertakings from any other Shareholders that they will subscribe for any or all of the Rights Shares to be provisionally allotted to them.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Rights Issue is and will be as follows, based on the assumption that no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue.

	As at the date of this announcement ⁽²⁾		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by Qualifying Shareholders) ⁽²⁾		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by Qualifying Shareholders (save for CRH Beer) ⁽²⁾	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
CRH Beer	1,257,253,998	51.67%	1,676,338,664	51.67%	2,068,298,224	63.75%
Commotra Company Limited	5,804,027	0.24%	7,738,702	0.24%	5,804,027	0.18%
Directors	866,603	0.04%	1,155,471	0.04%	866,603	0.03%
Public	<u>1,169,208,051</u>	<u>48.05%</u>	<u>1,558,944,068</u>	<u>48.05%</u>	<u>1,169,208,051</u>	<u>36.04%</u>
Total	<u>2,433,132,679</u>	<u>100%</u>	<u>3,244,176,905</u>	<u>100%</u>	<u>3,244,176,905</u>	<u>100%</u>

Notes:

- (1) Based on information in the Company's disclosure of interests register.
- (2) Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

EXPECTED TIMETABLE OF THE RIGHTS ISSUE

The expected timetable for the Rights Issue is set out below:

2016

Last day of dealings in Shares on a cum-rights basis	Wednesday, 13 July
First day of dealings in Shares on an ex-rights basis	Thursday, 14 July
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 15 July
Closure of the Register of Members for determining entitlements under the Rights Issue (both days inclusive)	Monday, 18 July to Friday, 22 July
Record Date for determining entitlements under the Rights Issue	Friday, 22 July

2016

Reopening of Register of Members	Monday, 25 July
Rights Issue Documents expected to be despatched on	Tuesday, 26 July
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Thursday, 28 July
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Monday, 1 August
Last day of dealings in nil-paid Rights Shares	Thursday, 4 August
Latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Tuesday, 9 August
Rights Issue expected to become unconditional on or before	4:00 p.m. on Friday, 12 August
Publication of announcement of results of the Rights Issue and excess applications	Wednesday, 17 August
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be despatched on or before	Thursday, 18 August
Share Certificates for fully-paid Rights Shares expected to be despatched on or before	Thursday, 18 August
First day of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 19 August

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by agreement between the Company and CRH Beer. Any changes to the anticipated timetable for the Rights Issue will be published or notified to Shareholders and the Stock Exchange as appropriate.

EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND APPLICATION FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place as shown if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (1) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares will be extended to 5:00 p.m. on the same business day; or
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and for application for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned in the section headed “*Expected Timetable of the Rights Issue*” above may be affected. The Company will notify the Shareholders by way of an announcement on any change to the expected timetable as soon as practicable.

PREVIOUS EQUITY FUND RAISING BY THE COMPANY

Save for the 11,767,315 Shares allotted and issued on 10 July 2015 as scrip dividend shares to Shareholders in lieu of cash of HK\$0.6 per Share in relation to the final dividend for the year ended 31 December 2014, the Company has not undertaken any equity fund raising exercise in the 12-month period immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

CRH Beer is a substantial shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to Rules 14A.92(1) and 14A.92(2)(a) of the Listing Rules, the taking up of its entitlement to the Rights Issue by CRH Beer as a Qualifying Shareholder and subscription for the Rights Shares in excess of its entitlements under the Rights Issue in compliance with Rule 7.21(1) of the Listing Rules (if applicable) are exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

CRH Beer is a substantial shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.92(2)(b) of the Listing Rules, the underwriting of the Rights Issue by CRH Beer as the underwriter contemplated under the Underwriting Agreement is exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As the proposed Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50% or otherwise fall under any scenarios contemplated under Rule 7.19(6) of the Listing Rules, the Rights Issue is not subject to the approval of the Shareholders in a general meeting.

The Rights Issue Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Non-Qualifying Shareholders for information purposes only as soon as practicable.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. It should be noted that the Underwriting Agreement contains provisions granting CRH Beer the right to terminate the Underwriting Agreement on the occurrence of certain events. Please refer to the section headed “Termination of the Underwriting Agreement” in this announcement for further details. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

Any Shareholder or other person dealing in Shares or other securities of the Company up to the date on which all conditions to which the Rights Issue is subject (as set out under the paragraph headed “Conditions of the Rights Issue” in this announcement) are fulfilled (and the date on which the right of termination of CRH Beer under the Underwriting Agreement ceases) and any person dealing in the nil-paid Rights Shares during the period from Thursday, 28 July 2016 to Thursday, 4 August 2016 (both days inclusive) will bear the risk that the Rights Issue may not become unconditional or may not proceed and are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company. Any buying or selling of the securities of the Company from now up to the date on which all the conditions to which the Rights Issue is subject are fulfilled, and any buying or selling of nil-paid Rights Shares, is at each investor’s own risk that the Rights Issue may not become unconditional and may not proceed.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a registered Shareholder
“Board”	the board of Directors

“business day”	any day (other than a Saturday or a Sunday or a public holiday) on which banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China Resources Snow Breweries”	China Resources Snow Breweries Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and is currently owned as to 51% by the Company and 49% by SABMiller Asia Limited
“ChinaClear”	China Securities Depository and Clearing Corporation Limited
“Committed Shares	the 419,084,666 Rights Shares which CRH Beer has undertaken to subscribe
“Company”	China Resources Beer (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 291)
“CRH”	China Resources (Holdings) Company Limited, a company incorporated under the laws of Hong Kong
“CRH Beer”	CRH (Beer) Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling Shareholder (as defined under the Listing Rules) of the Company
“CRSB Acquisition”	the proposed acquisition by the Company of 49% of the total issued share capital of China Resources Snow Breweries held by SABMiller Asia Limited pursuant to the sale and purchase agreement entered into between the Company and Anheuser-Busch InBev SA/NV dated 2 March 2016
“Despatch Date”	Tuesday, 26 July 2016 or such later date as may be agreed between the Company and CRH Beer for the despatch of the Rights Issue Documents
“Director(s)”	the director(s) of the Company
“EAF(s)”	the application form(s) for excess Rights Shares to be issued to Qualifying Shareholders (other than the PRC Southbound Trading Investors) in respect of application for excess Rights Shares

“Final Acceptance Date”	the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently expected to be Tuesday, 9 August 2016 or such later date as the Company and CRH Beer may agree in writing
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Bookrunners” [#]	Nomura International (Hong Kong) Limited and UBS AG, Hong Kong Branch
“Joint Lead Managers” [#]	Nomura International (Hong Kong) Limited, UBS AG, Hong Kong Branch, Citigroup Global Markets Asia Limited, The Hongkong and Shanghai Banking Corporation Limited
“Joint Financial Advisors”	Rothschild (Hong Kong) Limited and China Merchants Securities (HK) Co., Limited
“Last Closing Price”	the closing price of HK\$16.94 per Share as quoted on the Stock Exchange on the Last Trading Day
“Last Day for Transfer”	Friday, 15 July 2016, being the last date for lodging transfer of Shares prior to the closure of register of members of the Company
“Last Trading Day”	Tuesday, 5 July 2016, being the last full trading day of the Shares on the Stock Exchange immediately before the issue of this announcement
“Latest Practicable Date”	Tuesday, 5 July 2016, being the last full trading day of the Shares on the Stock Exchange immediately before the issue of this announcement
“Latest Termination Time”	4:00 p.m. on the third business day after the Final Acceptance Date or such later date as the Company and CRH Beer may agree in writing
“Latest Time for Acceptance”	a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date

[#] The Joint Bookrunners and Joint Lead Managers have no underwriting commitment and are not acting as underwriters or otherwise involved in the distribution of the securities of the Company to investors in any way.

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholders”	the Overseas Shareholder(s) whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	(i) the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on the register of members of the Company is/are outside Hong Kong and (ii) Shareholder(s) or Beneficial Owner(s) who is/are otherwise known by the Company to be resident(s) of any jurisdictions outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares, to be issued to Qualifying Shareholders in respect of their entitlements under the Rights Issue
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Southbound Trading Investors”	the PRC investors who hold the shares of Hong Kong listed companies through ChinaClear as nominee under the Shanghai-Hong Kong Stock Connect
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Qualifying Shareholder(s)”	the Shareholder(s), other than Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	such date as the Company may specify as the record date for determining entitlements to participate in the Rights Issue, which is currently expected to be Friday, 22 July 2016
“Register of Members”	the register of members of the Company
“Registered Nominee”	a nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company
“Registrar”	the Company’s share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong

“Rights Issue”	the proposed issue by the Company of the Rights Shares at the Subscription Price by way of rights on the basis of one Rights Share for every three existing Shares held on the Record Date
“Rights Issue Documents”	the Prospectus, the PAL(s) and the EAF(s)
“Rights Shares”	the 811,044,226 new Shares to be issued and allotted by the Company under the Rights Issue
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing platform under which PRC domestic investors may trade in the Hong Kong Stock Exchange via ChinaClear
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$11.73 per Rights Share
“Undertaking”	the undertaking dated Tuesday, 5 July 2016 given by CRH Beer in favour of the Company
“Underwriting Agreement”	the underwriting agreement dated Tuesday, 5 July 2016 entered into between the Company and CRH Beer in relation to the Rights Issue
“Underwritten Shares”	the Rights Shares other than the Committed Shares
“US” or “United States”	the United States of America
“%”	per cent.

By Order of the Board
China Resources Beer (Holdings) Company Limited
Chen Lang
Chairman

PRC, 6 July 2016

As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Lang (Chairman), Mr. Wang Qun (Vice Chairman), Mr. Hou Xiaohai (Chief Executive Officer) and Mr. Lai Po Sing, Tomakin (Chief Financial Officer). The Non-executive Directors of the Company are Mr. Chen Rong and Mr. Lai Ni Hium, Frank. The Independent Non-executive Directors of the Company 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.