

## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your securities in China Resources Beer (Holdings) Company Limited (the “Company”), you should at once hand the Rights Issue Documents (as defined herein) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. The Rights Issue Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations including but not limited to the United States or the other Specified Territories.

A copy of each of the Rights Issue Documents, together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of the Rights Issue Documents. Dealings in the securities of the Company and the Rights Shares (as defined herein) in their nil-paid form and fully-paid form may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and the 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 each of 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 trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in the United States, the other Specified Territories or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The nil-paid Rights Shares, the Rights Shares, the PALs and the EAFs have not been, and will not be, registered under the US Securities Act or qualified in Canada under applicable Canadian securities laws, and may not be offered or sold in the United States unless registered under the US Securities Act or Canada unless qualified under applicable Canadian Securities laws, or pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act and may not be offered or sold in Canada unless an exemption from the requirement to prepare a prospectus is available to the Company. The Company has no intention to register under the US Securities Act or qualify under applicable Canadian securities laws any portion of the Rights Issue or any of the nil-paid Rights Shares, the Rights Shares, the PALs and the EAFs or to conduct a public offering of such securities in the United States or Canada. This Prospectus may not be forwarded or distributed to any address in the United States. Failure to comply with this directive may result in a violation of the US Securities Act. Except as otherwise set out herein the Rights Issue described in this Prospectus is not being made to Shareholders or Beneficial Owners in the Specified Territories.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Rights Issue Documents, make no representation as to their 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 the Rights Issue Documents.



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**

**Joint Bookrunners (in alphabetical order)**

**NOMURA**



**Joint Lead Managers**

**NOMURA**



**HSBC**

**Joint Financial Advisers**



**Underwriter to the Rights Issue**

**CRH (Beer) Limited**

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The Shares have been dealt in on an ex-rights basis from Thursday, 14 July 2016. Dealings in the Rights Shares in nil-paid form will take place from Thursday, 28 July 2016 to Thursday, 4 August 2016 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or waived (where applicable) or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any Shareholders or other persons dealing in nil-paid Rights Shares during the period from Thursday, 28 July 2016 to Thursday, 4 August 2016 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

It should be noted that the Underwriting Agreement in respect of the Rights Issue contains provisions granting the Underwriter the right to terminate the Underwriting Agreement if certain events (including force majeure) happen at any time prior to the Latest Termination Time. For further details, please refer to “Termination of the Underwriting Agreement” as set out on pages 10 to 12 of this Prospectus. In addition, the obligations of the Underwriter under the Underwriting Agreement are conditional on the conditions set out in the section headed “Conditions of the Rights Issue” as set out on pages 33 to 34 of this Prospectus being fulfilled or waived (as applicable).

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. If the conditions of the Rights Issue are not fulfilled or the Underwriter terminates the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and the Rights Shares in their nil-paid and fully-paid forms, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

26 July 2016

## NOTICES

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not terminated in accordance with its terms. If the conditions of the Rights Issue as set out under the section headed “Letter from the Board — Underwriting Arrangements — Conditions of the Rights Issue” of this Prospectus are not fulfilled or waived (as applicable), the Rights Issue will not proceed, in which case, a further announcement will be made by the Company at the relevant time.

It should be noted that the existing Shares have been dealt in on an ex-rights basis since Thursday, 14 July 2016, and nil-paid Rights Shares will be dealt in from 9:00 a.m. on Thursday, 28 July 2016 to 4:00 p.m. on Thursday, 4 August 2016 (both days inclusive). Such dealings will take place when the conditions of the Rights Issue remain unfulfilled. Any person dealing in the securities of the Company up to the date on which such conditions are fulfilled or waived (as applicable) and any person dealing in nil-paid Rights Shares from 9:00 a.m. on Thursday, 28 July 2016 to 4:00 p.m. on Thursday, 4 August 2016 (being the first and last days of dealings in nil-paid Rights Shares, respectively) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS, BENEFICIAL OWNERS OR INVESTORS IN CANADA, THE UNITED KINGDOM AND THE UNITED STATES (“THE SPECIFIED TERRITORIES”). This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or the Rights Shares or to take up any entitlements to nil-paid Rights Shares or the Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. The Rights Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than (i) Hong Kong; and (ii) the PRC, in accordance with the CSRC Notice. Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any of the Specified Territories absent registration or qualification under the respective securities laws of such Specified Territories, or exemption from the registration or qualification requirement under applicable rules of such Specified Territories.

Shareholders with registered addresses in any of the Specified Territories and Beneficial Owners who are resident in any of the Specified Territories are referred to in the paragraphs headed “Rights of Non-Qualifying Shareholders” and “Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue” under the section headed “Letter from the Board” of this Prospectus.

Each person acquiring nil-paid Rights Shares and/or Rights Shares under the Rights Issue will be required to confirm, or be deemed by his/her/its acquisition of nil-paid Rights Shares and/or Rights Shares to confirm, that he/she/it is aware of the restrictions on offers and sales of nil-paid Rights Shares and/or Rights Shares described in this Prospectus.

## NOTICES

For a description of certain restrictions regarding the taking up of nil-paid Rights Shares for, and the offering and sale of, the Rights Shares, see the notices below.

### NOTICE TO PRC SOUTHBOUND INVESTORS

For the avoidance of doubt, the PRC Southbound Trading Investors can participate in the Rights Issue through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to (i) sell (in full or in part) their nil-paid Rights Shares on the Stock Exchange; and/or (ii) subscribe (in full or in part) 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 PRC Southbound Trading Investors (or the relevant ChinaClear participants as the case may be) whose stock accounts in the ChinaClear are credited with nil-paid Rights Shares can only sell those nil-paid Rights Shares on the Stock Exchange via ChinaClear under Shanghai-Hong Kong Stock Connect and can neither purchase any nil-paid Rights Shares nor transfer such nil-paid Rights Shares to other PRC Southbound Trading Investors. For the purpose of this Prospectus, PRC Southbound Trading Investors are not the Shareholders or the Beneficial Owners in the Specified Territories.

### NOTICE TO OVERSEAS INVESTORS

Based on the legal advice of the Company's legal advisers in relation to the laws of the relevant overseas restrictions, the following notices are set out for the attention of the overseas investors in the following jurisdictions:

#### NOTICE TO INVESTORS IN AUSTRALIA

This Prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (the "**Corporations Act**"). It does not and is not required to, contain all the information which would be required under the Corporations Act to be included in such a disclosure document, and has not been lodged with the Australian Securities and Investments Commission. The offering to which this Prospectus relates is being made in Australia in reliance on ASIC Corporations (Foreign Rights Issues) Instrument 2015/356 issued by the Australian Securities and Investments Commission.

#### NOTICE TO INVESTORS IN CANADA

Neither the nil-paid Rights Shares nor the Rights Shares may be distributed, directly or indirectly, in any province or territory of Canada or to or for the benefit of any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus with regulatory bodies in the province or territory of Canada in which the offer or sale is made and only by a dealer duly registered under applicable laws in circumstances where an exemption from applicable registered dealer registration requirements is not available.

## NOTICES

### NOTICE TO INVESTORS IN MACAU

The nil-paid Rights Shares and/or the fully-paid Rights Shares may not be promoted, distributed, sold, delivered or offered to any Macau residents or entities except under the terms of and in compliance with the Monetary Authority Ordinance (Decree Law No. 14/96/M of March 11, 1996), the Macau Financial System Act and any other laws in Macau that may apply to the promotion, distribution, sale, delivery or offer of the nil-paid Rights Shares and/or the fully-paid Rights Shares to public in Macau. The nil-paid Rights Shares and/or the fully-paid Rights Shares are not registered or otherwise authorised for public offer under the Macau laws and regulations, thus may not be promoted, distributed, sold, delivered or offered to public in Macau.

### NOTICE TO INVESTORS IN THE PHILIPPINES

The Rights Shares have not been, and it is not intended for the Rights Shares to be, registered with the Philippine Securities and Exchange Commission. To the extent that the Securities Regulation Code of the Philippines (“SRC”) applies to this particular offer, such offer is exempted from registration under Section 10.1(k) of the SRC. However, any future offer or sale of the Rights Shares in the Philippines must comply with the registration requirement under the SRC unless such offer or sale qualifies as an exempt transaction.

**THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

### NOTICE TO INVESTORS IN SINGAPORE

The Rights Issue Documents and any other materials relating to the Rights Issue are confidential and have not been and will not be lodged with and registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) with the Monetary Authority of Singapore (the “MAS”).

The Rights Issue Documents and any other materials relating to the Rights Issue are addressed solely to and is for the exclusive use of persons whose names were on the register of members of the Company with registered addresses in Singapore on the Record Date (the “**Singaporean Shareholders**”). Any offer or invitation in respect of the Rights Shares is capable of acceptance only by the Singaporean Shareholders and is not transferable. The Rights Issue Documents and any other materials relating to the Rights Issue may not be distributed or given to any person other than the Singaporean Shareholders. The Rights Issue Documents and any other materials relating to the Rights Issue should not be reproduced, in whole or in part.

The offer of Rights Shares is made only to and directed at, and the Rights Shares are only available to, persons in Singapore who are existing holders of the Shares previously issued by the Company in reliance on the exemption under Section 273(1)(cd)(i) of the SFA.

## NOTICES

The Rights Issue Documents and any other materials relating to the Rights Issue have not been registered as a prospectus with the MAS. Accordingly, the Rights Issue Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Shares may not be circulated or distributed, nor may any Rights Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) existing holders of Shares pursuant to Section 273(1)(cd)(i) of the SFA or (ii) pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA, other than an exemption in Section 280 of the SFA.

### **NOTICE TO INVESTORS IN THE UNITED KINGDOM**

Due to restrictions under the securities laws of the United Kingdom, no offer of Rights Shares (in nil-paid or fully-paid form) is being made to Shareholders with registered addresses in, or to residents of, the United Kingdom and, accordingly, no offer of Rights Shares (in nil-paid or fully-paid form) or invitation for subscription or purchase of such Rights Shares is being made by the Rights Issue Documents in or into the United Kingdom. The Rights Shares (in nil-paid or fully-paid form) may not be transferred or sold to, or renounced or delivered in or into the United Kingdom, and no purported acceptance by or on behalf of any such Non-Qualifying Shareholders under the Rights Issue will be, or is capable of being, accepted by the Company.

A copy of this Prospectus (without the PAL and EAF) is, however, being sent to Non-Qualifying Shareholder(s) with registered addresses in the United Kingdom for information only and is not for onward distribution.

### **NOTICE TO INVESTORS IN THE UNITED STATES**

The PAL, the EAF, the Rights Shares in nil-paid or fully-paid forms have not been and will not be registered under the US Securities Act or securities laws of any state or other jurisdiction of the United States and may not be offered, sold, allotted, taken up, exercised, resold, renounced, pledged, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Rights Shares in nil-paid or fully-paid forms in the United States.

The PAL, the EAF, the Rights Shares in nil-paid or fully-paid forms have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue, the PAL, the EAF, the Rights Shares in nil-paid or fully-paid forms or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

## NOTICES

Subject to certain exceptions, none of this Prospectus, the PAL or the EAF constitutes or will constitute, or forms or will form, part of any offer or invitation to issue, purchase or acquire the Rights Shares in nil-paid or fully-paid forms to any person with a registered address, or who is located, in the United States. The Rights Shares in nil-paid or fully-paid forms are being offered outside the United States in reliance on Regulation S under the US Securities Act.

In addition, until 40 days after the commencement of the offering of the Rights Shares in nil-paid or fully-paid forms, or the procurement of purchasers by the Underwriter of the Rights Shares not initially taken up, any offer, sale or transfer of the Rights Shares in nil-paid or fully-paid forms in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act.

The Underwriter may arrange for the offer of the Rights Shares not taken up in the Rights Issue only outside the United States in reliance on Regulation S under the US Securities Act. Each purchaser or subscriber of the Rights Shares being offered and sold outside the United States will be deemed to have represented and agreed, among other things, that the purchaser or subscriber is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act.

Notwithstanding the foregoing, in certain limited circumstances, the Company may allow persons in the United States whom the Company reasonably believes to be qualified institutional buyers (as defined in Rule 144A of the US Securities Act) to take up Rights Shares in transactions that are exempt from the registration requirements under the US Securities Act, as determined by the Company in its absolute discretion. Shareholders and Beneficial Owners in the United States should contact the Company's investor relations department for further details on whether they would be allowed to participate in the Rights Issue in these limited circumstances.

### GENERAL

Notwithstanding the above or any other provision in the Rights Issue Documents, the Company reserves the right to permit any Shareholder or Beneficial Owner (including a Shareholder or Beneficial Owner in any of the Specified Territories) to participate in the Rights Issue and take up his/her/its entitlement to Rights Shares if the Company, in its absolute discretion, is satisfied that the offer under the Rights Issue is exempt from or not subject to or can otherwise be lawfully made to them without contravention of any relevant legal or regulatory requirements. If the Company is so satisfied, the Company will, if requested, arrange for the relevant Shareholder or Beneficial Owner to be sent a PAL and an EAF.

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 6 July 2016 in relation to, among other things, the Rights Issue
“Articles”	the existing articles of association of the Company as amended from time to time
“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
“CCASS Participant”	a person admitted by HKSCC as a participant of CCASS
“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
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time

## DEFINITIONS

“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)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“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
“CSRC”	the China Securities and Regulatory Commission
“CSRC Notice”	the notice of the CSRC “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Shanghai-Hong Kong Stock Connect” (Announcement 2014 No.48)
“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
“EBIT”	earnings before interests and taxation
“EBITDA”	earnings before interests, taxation, depreciation and amortization

## DEFINITIONS

“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 dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intermediary”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant
“Investor Participant”	a person admitted to participate in CCASS as an investor participant
“Joint Bookrunners” <sup>#</sup>	Nomura International (Hong Kong) Limited and UBS AG, Hong Kong Branch
“Joint Financial Advisers”	Rothschild (Hong Kong) Limited and China Merchants Securities (HK) Co., Limited
“Joint Lead Managers” <sup>#</sup>	Nomura International (Hong Kong) Limited, UBS AG, Hong Kong Branch, Citigroup Global Markets Asia Limited, The Hongkong and Shanghai Banking Corporation 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

<sup>#</sup> *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.*

## DEFINITIONS

“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 the Announcement
“Latest Practicable Date”	Monday, 18 July 2016, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion herein
“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
“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 Prospectus, 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

## DEFINITIONS

“Prospectus”	this prospectus
“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”	Friday, 22 July 2016, being the date by reference to which entitlements to the Rights Issue are determined
“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
“RMB”	Renminbi, the lawful currency of PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 2 March 2016 entered into between the Company and Anheuser-Busch InBev SA/NV in relation to the proposed acquisition of 49% of the total issued share capital of China Resources Snow Breweries
“SFO”	Securities and Futures Ordinance
“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

## DEFINITIONS

“Specified Territories”	Canada, the United Kingdom and the United States
“Standby Shareholder’s Loan(s)”	unsecured standby shareholder’s loan(s) of up to a maximum aggregate amount of HK\$10 billion from China Resources (Holdings) Company Limited (“CRH”), 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, as stated in the Company’s circular dated 9 July 2015 in relation to, among others, very substantial disposal and connected transaction in relation to disposal of all non-beer businesses. No amount has been drawn down under the Standby Shareholder’s Loan(s) as at the Latest Practicable Date
“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
“Underwriter”	CRH Beer
“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
“US Securities Act”	United States Securities Act of 1933, as amended
“US\$”	United States dollar, the lawful currency of the US
“%”	per cent.

*In this Prospectus, the translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.18085, and the translation of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 to HK\$7.775 for information purposes only. Such translations should not be construed as representations that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.*

## EXPECTED TIMETABLE

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

Event	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 . . . . .	Friday, 22 July
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

## EXPECTED TIMETABLE

*Note:* All times and dates in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in this Prospectus 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 the 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 this section headed “Expected Timetable” 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.

## SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus.

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 at the close of business on the Record 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
Right to make excess applications:	Qualifying Shareholders (other than the PRC Southbound Trading Investors) may apply, by way of excess application, for Rights Shares in excess of their provisional allotments

## 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

## TERMINATION OF THE UNDERWRITING AGREEMENT

- (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 the Underwriting 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 the 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

## **TERMINATION OF THE UNDERWRITING AGREEMENT**

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.

### **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES**

The Shares have been dealt in on an ex-rights basis from Thursday, 14 July 2016. Dealings in the Rights Shares in the nil-paid form are expected to take place from Thursday, 28 July 2016 to Thursday, 4 August 2016 (both dates inclusive). 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, further details of which are set out in this section headed “Termination of the Underwriting Agreement” in this Prospectus. 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 “Letter from the Board — Underwriting Arrangements — Conditions of the Rights Issue” of this Prospectus) 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.

## LETTER FROM THE BOARD



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)

*Executive Directors:*

Mr. Chen Lang (Chairman)  
Mr. Wang Qun (Vice Chairman)  
Mr. Hou Xiaohai (Chief Executive Officer)  
Mr. Lai Po Sing, Tomakin (Chief Financial Officer)

*Registered office:*

39th Floor,  
China Resources Building,  
26 Harbour Road, Wanchai,  
Hong Kong

*Non-executive Directors:*

Mr. Chen Rong  
Mr. Lai Ni Hium, Frank

*Independent Non-executive Directors:*

Mr. Houang Tai Ninh  
Dr. Li Ka Cheung, Eric  
Dr. the Hon. Cheng Mo Chi, Moses  
Mr. Bernard Charnwut Chan  
Mr. Siu Kwing Chue, Gordon

26 July 2016

*To the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders,*

Dear Sir or Madam

**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**

**INTRODUCTION**

Reference is made to the Announcement. On 6 July 2016, the Board announced that 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 proposed 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.

## LETTER FROM THE BOARD

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

Since there was no new Share being issued or repurchased by the Company on or before the Record Date, the total number of issued Shares on the Record Date was 2,433,132,679, and accordingly the Company will issue 811,044,226 Rights Shares to the Qualifying Shareholders.

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.

The Rights Issue (other than the Rights Shares that will be provisionally allotted to CRH Beer pursuant to the Undertaking) will be fully underwritten by CRH Beer, on the terms and subject to the conditions of the Underwriting Agreement.

The purpose of this Prospectus is to provide you with, among other things, further information regarding the details of the Rights Issue.

### RIGHTS ISSUE

Details of the Rights Issue are set out 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 at the close of business on the Record 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)

## LETTER FROM THE BOARD

Underwriter:

CRH Beer

Right to make excess  
applications:

Qualifying Shareholders may apply, by way of excess application, for Rights Shares in excess of their provisional allotments

The number of Rights Shares which may be issued pursuant to the Rights Issue will be increased in proportion to any additional Shares which may be allotted and issued after the Latest Practicable Date and before the Record Date.

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. The Company also has no intention to issue or grant any warrants, options and/or convertible securities on or before the Record Date.

The total number of 811,044,226 new Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents approximately 33.33% of the Company's total number of Shares in issue as at the Latest Practicable Date and represents approximately 25.00% of the Company's Shares in issue as enlarged by the Rights Issue (assuming no change in the total number of issued Shares of the Company from the Record Date up to the date of completion of the Rights Issue).

As at the Latest Practicable Date, CRH Beer, a Controlling Shareholder of the Company, shall subscribe and pay for or procure the subscription and payment for, its entitlement of 419,084,666 Rights Shares, being the rights entitlement which will be provisionally allotted to it under the Rights Issue prior to the Latest Time for Acceptance pursuant to the Undertaking.

### **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

## LETTER FROM THE BOARD

- (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 prior to and including the Last Trading Day, the Company's financial conditions and the prevailing market conditions, including but not limited to recent market events and market volatility. 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 Prospectus below and various other factors, including but not limited to the use of proceeds and the terms in precedent rights issue transactions, 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 was Wednesday, 13 July 2016. The Shares have been 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 this Prospectus to Non-Qualifying Shareholders for their information only, but will not send any PAL or EAF to them.

## LETTER FROM THE BOARD

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 his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company on the Record Date will be diluted by a maximum of 25.0%.

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.

According to the register of members of the Company as at the Latest Practicable Date, the Company had Overseas Shareholders with registered addresses located in Australia, Canada, Macau, the Philippines, Singapore, the United Kingdom and the United States. In compliance with Rule 13.36(2)(a) of the Listing Rules, the Board has made 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 has only excluded from the Rights Issue Overseas Shareholders whom the Board, after making enquiries, considers 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.

Based on the legal advice of the Company's legal advisers in relation to the laws of the Specified Territories and having considered the circumstances, the Directors have formed the view that, other than subject to certain limited exceptions as described below, it is necessary or expedient not to offer the Rights Shares in nil-paid or fully-paid forms in the Specified Territories due to the time and costs involved in the registration or filing of this Prospectus and/or approval required by the relevant authorities in the Specified Territories and/or additional steps the Company and/or Shareholders and/or Beneficial Owners need to take to comply with the local legal requirements and/or other requirements to be satisfied in order to comply with relevant local legal or regulatory requirements in the Specified Territories.

According to the register of members of the Company as at the Latest Practicable Date, there were 4 Overseas Shareholders with registered addresses located in Canada, 2 Overseas Shareholders with registered addresses located in the United Kingdom, and 2 Overseas Shareholders with registered addresses located in the United States.

## LETTER FROM THE BOARD

Accordingly, for the purposes of the Rights Issue, the Non-Qualifying Shareholders are:

- (i) Shareholders whose name(s) appeared in the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories, except for those Shareholders who fulfil, to the satisfaction of the Company, the relevant requirements specified in the section headed “Rights Issue — Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue” below; and
- (ii) any Shareholder(s) or Beneficial Owner(s) at that time who is/are otherwise known by the Company to be residents in any of the Specified Territories, except for those Shareholders or Beneficial Owners who fulfil, to the satisfaction of the Company, the relevant requirements specified in the section headed “Rights Issue — Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue” below.

Notwithstanding any other provision in the Rights Issue Documents, the Company reserves the right to permit any Shareholder or Beneficial Owner (including a Shareholder or Beneficial Owner in any of the Specified Territories) to participate in the Rights Issue and take up his/her/its entitlement to the Rights Shares if the Company, in its absolute discretion, is satisfied that the offer under the Rights Issue is exempt from or not subject to or can otherwise be lawfully made to them without contravention of any relevant legal or regulatory requirements.

The Company also reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Receipt of any of the Rights Issue Documents or the crediting of Rights Shares in nil-paid form to a stock account in CCASS does not and will not constitute an offer in those jurisdictions where the Directors, based on enquiries made by them, consider it necessary or expedient not to extend the Rights Issue or in any territory in which it would be unlawful to extend the Rights Issue, and, in those circumstances, the Rights Issue Documents must be treated as sent for information only and should not be copied or redistributed. Any person (including, without limitation, any agent, custodian, nominee and trustee) who receives a copy of any of the Rights Issue Documents or whose stock account in CCASS is credited with Rights Shares in nil-paid form should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer Rights Shares in nil-paid form to any person in, any of the Specified Territories or any territory in which it would be unlawful to extend the Rights Issue. If any of the Rights Issue Documents is received by, or any Rights Shares in nil-paid form are credited to the stock account in CCASS of, any person in any such territory or his/her agent, custodian, nominee or trustee, he/she should not take up such Rights Shares in nil-paid form or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer such

## LETTER FROM THE BOARD

Rights Shares in nil-paid form in CCASS (if applicable) unless such person is able to demonstrate to the satisfaction of the Company, or the Company determines, in its absolute discretion, that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, any agent, custodian, nominee and trustee) who distributes or forwards this Prospectus or a PAL and/or an EAF in, into or from any of the Specified Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Arrangements have been made in respect of those Shareholders whose name(s) appeared on the Register of Members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories, such that the Rights Shares which would otherwise have been provisionally allotted to them had they been Qualifying Shareholders will be allotted to a nominee that will sell such Rights Shares in the market in their nil-paid form, for the benefit of the Shareholders referred to above in this paragraph, 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 who were registered Shareholders as at the close of business on the Record Date in Hong Kong dollars (pro-rata to their shareholdings on the Record Date), 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 unsold nil-paid Rights Shares to which those Non-Qualifying Shareholders who are registered Shareholders as at the close of business on the Record Date would otherwise have been entitled will be available for excess application by Qualifying Shareholders under the EAFs. Non-Qualifying Shareholders who are referred to in paragraph (ii) above (but not being persons referred to in paragraph (i) above) are not entitled to participate in the arrangements set out in this paragraph.

### **Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue**

Notwithstanding what is said in the section headed "Rights Issue — Rights of Non-Qualifying Shareholders" above, limited categories of persons in the Specified Territories may be able to take up their rights under the Rights Issue. The Company reserves the absolute discretion in determining whether to allow any participations in the Rights Issue as well as the identity of the persons who may be allowed to participate in any of the Specified Territories. Shareholders and Beneficial Owners in any of the Specified Territories may still participate in the Rights Issue, subject to the Company's absolute discretion, provided that such Shareholders and Beneficial Owners are able to provide the Company with evidence, to the Company's satisfaction, that they fulfil the relevant requirements in the relevant jurisdiction(s). For Beneficial Owners in any of the Specified Territories who want to participate in the Rights Issue, please contact your Intermediary to make the necessary arrangements.

## LETTER FROM THE BOARD

### **PRC Southbound Trading Investors**

According to the “CCASS Shareholding Search” available on the Stock Exchange’s website (<http://www.hkexnews.hk>), as at the Latest Practicable Date, ChinaClear holds 5,784,000 Shares, representing approximately 0.24% of the total issued Shares. ChinaClear is a CCASS Participant with HKSCC Nominees Limited.

The Directors have made the relevant enquiries and were advised that the PRC Southbound Trading Investors can participate in the Rights Issue through ChinaClear. (ChinaClear will provide nominee services for the PRC Southbound Trading Investors to (i) sell (in full or in part) their nil-paid Rights on the Stock Exchange; and/or to (ii) subscribe (in full or in part) 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.) In addition, according to the PRC legal adviser of the Company, (the PRC Southbound Trading Investors (or the relevant ChinaClear participants as the case may be) whose stock accounts in the ChinaClear are credited with nil-paid Rights can only sell those nil-paid Rights on the Stock Exchange via ChinaClear under Shanghai-Hong Kong Stock Connect and can neither purchase any nil-paid Rights nor transfer such nil-paid Rights to other PRC Southbound Trading Investors.)

**The PRC Southbound Trading Investors should seek advice from their Intermediary (including broker, custodian, nominee or ChinaClear participant) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear, and provide instructions with such Intermediary in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of the Intermediary of the PRC Southbound Trading Investors and/or ChinaClear in order to allow sufficient time to ensure that such instructions are given effect.**

According to the PRC legal adviser of the Company, as the Rights Issue Documents have not been and are not intended to be filed with or approved by the CSRC other than in accordance with the CSRC Notice, the Rights Shares (in both their nil-paid and fully-paid forms) shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless such person or entity is a PRC Southbound Trading Investor (subject to certain limitations in relation to its rights to participate in the Rights Issue as explained in this Prospectus), or it has otherwise been exempted by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

As such, the Rights Issue Documents may not be distributed in or forwarded to the PRC or used in connection with any offer for subscription or sale of the Rights Shares (in nil-paid and fully-paid forms) in the PRC, except that the same may be despatched to ChinaClear in the PRC or to the extent in compliance with applicable PRC laws and regulations, and the Rights Issue Documents may not be made publicly available in the PRC.

## LETTER FROM THE BOARD

Save and except for the PRC Southbound Trading Investors, based on the legal advice of the PRC legal adviser of the Company, other Shareholders in the PRC are not entitled to participate in the Rights Issue.

### **Distribution of Rights Issue Documents**

The Company will only despatch the Rights Issue Documents to Qualifying Shareholders. To the extent reasonably practicable and legally permitted, the Company will send copies of this Prospectus (without the PAL and the EAF) to Non-Qualifying Shareholders whose names appeared on the Register of Members of the Company at the close of business on the Record Date for information purposes only; provided that this Prospectus will not be sent to Non-Qualifying Shareholders known by the Company to be resident in the United States.

This Prospectus will not be sent to any Shareholders or Beneficial Owners in the Specified Territories except to those Shareholders or Beneficial Owners who satisfy relevant requirements to the satisfaction of the Company.

Distribution of the Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Any person who receives the Rights Issue Documents (including, without limitation, any agent, custodian, nominee and trustee) should be aware of and comply with the applicable restriction in the relevant jurisdiction(s). Failure to comply with any applicable restrictions may constitute a violation of the securities laws of the relevant jurisdiction(s). Any Shareholder or Beneficial Owner who is in doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as determined by the Company, this Prospectus should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories either with or without the PAL or the EAF.

The Rights Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than (i) Hong Kong; and (ii) the PRC, in accordance with the CSRC Notice.

### **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).

## LETTER FROM THE BOARD

### Procedures for Acceptance or Transfer

#### *General*

Any person (including, without limitation, any agent, custodian, nominee and trustee) wishing to take up the Rights Shares in nil-paid form or fully-paid form under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The attention of Shareholders whose registered addresses are in any of the Specified Territories or who are holding Shares on behalf of persons with such addresses is drawn to the section headed “Rights Issue — Rights of Non-Qualifying Shareholders” above.

#### *Action to be taken by registered Shareholders*

##### *Subscription for all Rights Shares provisionally allotted*

For each Qualifying Shareholder, a PAL is enclosed with this Prospectus which entitles such Qualifying Shareholder to subscribe for the number of the Rights Shares shown thereon. If Qualifying Shareholder(s) wish(es) to exercise his/her/its/their right to subscribe for all the Rights Shares provisionally allotted to him/her/it/them as specified in the PAL, he/she/it/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by not later than 4:00 p.m. on the Final Acceptance Date. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, and cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED — RIGHTS ISSUE ACCOUNT**” and crossed “**Account Payee Only**”.

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on the Final Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by Qualifying Shareholders. The Company may, at its discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

All cheques and cashier’s orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to such warranty and representation. Any PAL in respect of which the accompanying cheque or cashier’s order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder

## LETTER FROM THE BOARD

will be deemed to have been declined and will be cancelled. If CRH Beer exercises its right to terminate the Underwriting Agreement before the Latest Termination Time (expected to be 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) and/or if any of the conditions mentioned in the section headed “Underwriting Arrangements — Conditions of the Rights Issue” below is not fulfilled and/or waived (as the case may be), the monies received in respect of the relevant provisional allotments will be returned to the relevant persons without interest by means of cheques despatched by ordinary post at the risk of such persons as soon as practicable thereafter.

### *Transfers and “splitting” of nil-paid Rights Shares*

Nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its nil-paid Rights Shares or to transfer his/her/its nil-paid Rights Shares to more than one person, the original PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original PAL), by no later than 4:30 p.m. on Monday, 1 August 2016 to the Registrar, who will then cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar after 9:00 a.m. on the second business day after the surrender of the original PAL. This process is commonly known as “splitting” nil-paid Rights Shares.

Having “split” nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the “Form of Transfer” (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar to effect the transfer by no later than 4:00 p.m. on the Final Acceptance Date.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

## LETTER FROM THE BOARD

### *Important notice and representations and warranties relating to registered Shareholders in any of the Specified Territories*

Any registered Shareholder accepting and/or transferring a PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's use of the PAL will not result in the contravention of any applicable legal or regulatory requirements in any jurisdiction: (i) such person is not accepting and/or transferring the PAL, or requesting registration of the relevant nil-paid Rights Shares or the Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it may otherwise violate any applicable legal or regulatory requirements to make or accept an offer to acquire the Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Shares into any of the Specified Territories. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a PAL if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the laws of the relevant places or Specified Territories, or the acceptance is otherwise in a manner which may involve a breach of the laws or other regulatory requirements of any jurisdiction, or if it or its agents believe the same may violate any applicable legal or regulatory requirements; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would violate any applicable legal or regulatory requirements to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

### ***Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)***

#### *Subscription for Rights Shares provisionally allotted and transfers and "splitting" of nil-paid Rights Shares*

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or "split" your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

## LETTER FROM THE BOARD

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

*Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories whose Shares are held by a Registered Owner (other than CCASS)*

Any Beneficial Owner accepting and/or transferring a PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person’s use of the PAL will not result in the contravention of any applicable legal or regulatory requirements in any jurisdiction: (i) such person is not accepting and/or renouncing the PAL, or requesting registration of the relevant nil-paid Rights Shares or the Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it may otherwise violate any applicable legal or regulatory requirements to make or accept an offer to acquire the Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Shares into any of the Specified Territories.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a PAL if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the laws or other regulatory requirements of the relevant places, or the acceptance is otherwise in a manner which may involve a breach of the laws or other regulatory requirements of any jurisdiction, or if it or its agents believe the same may violate any applicable legal or regulatory requirements; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would violate any applicable legal or regulatory requirements to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

***Action to be taken by Beneficial Owners holding interests in Shares through CCASS***

*Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares*

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are an Investor Participant) contact your Intermediary and

## LETTER FROM THE BOARD

provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in Rights Shares should be dealt with.

*Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories holding interests in Shares through CCASS*

Any Beneficial Owner holding interests in Shares through CCASS and any CCASS Participant who instructs its Intermediary to make an acceptance and/or transfer in accordance with the procedures set out above represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person’s acceptance will not result in the contravention of any applicable legal or regulatory requirements in any jurisdiction: (i) such person is not accepting and/or renouncing the PAL, or requesting registration of nil-paid Rights Shares or the Rights Shares from within any of the Specified Territories, (ii) such person is not in any of the Specified Territories or in any territory in which it may otherwise violate any applicable legal or regulatory requirements to make or accept an offer to acquire Rights Shares; (iii) such person is not acting on a non-discretionary basis for a person located within any of the Specified Territories at the time the instruction to accept was given; and (iv) such person is not acquiring Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Shares into any of the Specified Territories. For the avoidance of doubt, HKSCC Nominees Limited, who subscribes for the Rights Shares on behalf of CCASS Participants, is not subject to the above representations and warranties.

The Company may treat as invalid any instruction which appears to the Company to have been despatched from any of the Specified Territories and which may involve a breach of the laws or other regulatory requirements of the relevant places or any instruction which otherwise appears to the Company may involve a breach of the laws or other regulatory requirements of any jurisdiction; or if the Company or its agents believes

## LETTER FROM THE BOARD

the same may violate any applicable legal or regulatory requirements; or which purports to exclude the representation and/or warranty required by the paragraph immediately above.

### 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). If a Qualifying Shareholder (other than a PRC Southbound Trading Investor) wishes to apply for excess Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign an EAF (in accordance with the instructions printed thereon) and lodge the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED — EXCESS APPLICATION ACCOUNT**" and crossed "**Account Payee Only**". The Company may at its discretion treat an EAF as valid or binding on the person(s) by himself/herself/itself/themselves or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

The Directors will allocate any 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 under each application. Reference will only be made to the number of excess Rights Shares being applied for, and no reference will

## LETTER FROM THE BOARD

be made to Rights Shares comprised in applications under any 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 under 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.

The Directors consider the above basis for allocation to be fair and reasonable.

*Important notice and representations and warranties relating to registered Shareholders in any of the Specified Territories*

What is set out under the headings “Action to be taken by registered Shareholders” and “Important notice and representations and warranties relating to registered Shareholders in any of the Specified Territories” above in relation to transfer and acceptance of nil-paid Rights Shares and Rights Shares also applies to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

*Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS) who wish to apply for excess Rights Shares*

*Excess Rights Shares application procedures*

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to apply for excess Rights Shares, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to such application. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Shares stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner, in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

*Important notice and representations, warranties relating to Beneficial Owners in any of the Specified Territories whose Shares are held by a Registered Owner (other than CCASS)*

What is set out under the heading “Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS) — Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories whose Shares are held by a Registered Owner (other than CCASS)” above in relation to transfer and acceptance of nil-paid Rights Shares and Rights Shares also applies to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

## LETTER FROM THE BOARD

### *Action to be taken by Beneficial Owners holding interest in Shares through CCASS who wish to apply for excess Rights Shares*

#### *Excess Rights Shares application procedures*

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Shares, you should (unless you are an Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the application for excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the “Expected Timetable” in this Prospectus as the latest time for application and payment for excess Rights Shares and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for application for excess Rights Shares shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

The procedures for application for excess Rights Shares by Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with the “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS to provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Shares.

#### *Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories holding interests in Shares through CCASS*

What is set out under the heading “Action to be taken by Beneficial Owners holding interests in Shares through CCASS — Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories holding interests in Shares through CCASS” above in relation to transfer and acceptance of nil-paid Rights Shares and Rights Shares also applies to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

#### *Important notice for Beneficial Owners*

Beneficial Owners with their Shares held by a Registered Owner, or which are held in CCASS, should note that the Board will regard the Registered Owner (including HKSCC Nominees Limited) as a single Shareholder according to the Register of Members of the Company. Accordingly, the Beneficial Owners should note that the aforesaid arrangement for the allocation of the excess Rights Shares will not be extended to the Beneficial Owners individually (including those Beneficial Owners holding the Shares through HKSCC Nominees Limited). HKSCC Nominees Limited will allocate the excess Rights Shares it receives to the relevant CCASS Participants pro-rata to the number of excess Rights Shares each has applied for, or in such other manner as HKSCC considers fair and appropriate, which is pursuant to the allocation basis as stipulated in Rules 8.10.4(ix) of the CCASS Operational Procedures.

## LETTER FROM THE BOARD

If no excess Rights Shares are allotted to the Qualifying Shareholder who has applied for excess Rights Shares, it is expected that a cheque for the amount tendered on application in full without interest will be despatched to his/her/its registered address by ordinary post at his/her/its own risk on or before Thursday, 18 August 2016. If the number of excess Rights Shares allotted to the Qualifying Shareholder is less than that applied for, it is expected that a cheque for the amount of the surplus application monies, without interest, will be despatched to his/her/its registered address by ordinary post at his/her/its own risk on or before Thursday, 18 August 2016.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with EAF and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to such warranty and representation. Completion and return of an EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. If any cheque or cashier's order accompanying a completed EAF is dishonoured on first presentation, without prejudice to the other rights of the Company, such EAF is liable to be rejected.

An EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for the amount due, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the Register of Members of the Company on the Record Date.

If the Underwriting Agreement is terminated and/or if any of the conditions in the section headed "Underwriting Arrangements — Conditions of the Rights Issue" below is not fulfilled and/or waived (as the case may be), the monies received in respect of applications for excess Rights Shares will be returned to the applicants, or in case of joint applicants, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective addresses at their own risk as soon as practicable thereafter.

### **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.

## LETTER FROM THE BOARD

### **Application for listing of and dealings in the Rights Shares**

The Company has applied 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 advisers 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 of the Company was 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 was registered during this period.

## LETTER FROM THE BOARD

### 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 ordinary course of business of the Underwriter does not include underwriting. Given the size and structure of the Rights Issue (where the Company expects to be able to satisfy the public float requirements under Rule 8.08(1) of the Listing Rules after the Rights Issue completes) and the cost and expense to be incurred in engaging an external underwriter, the Company is of the view that it is more cost effective to have CRH Beer, its Controlling Shareholder, act as the sole underwriter for the Rights Issue. Under this arrangement, CRH Beer is not remunerated by the Company for underwriting the Rights Issue and charges no underwriting commission, which helps to minimise costs and expenses and maximise return to Shareholders. In addition, CRH Beer's role as the Underwriter signifies strong support from the Company's Controlling Shareholder to the Group and its confidence in the prospects and development of the Group.

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.

## LETTER FROM THE BOARD

### 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 this 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 in Hong Kong registering this 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 this 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 this Prospectus stamped "For Information Only" to the Non-Qualifying Shareholders on the Despatch Date;

## LETTER FROM THE BOARD

- (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

## LETTER FROM THE BOARD

- (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.**

## LETTER FROM THE BOARD

### 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 the 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 depositary in connection with the issue of depositary 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.

### Irrevocable Undertaking

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

## LETTER FROM THE BOARD

- (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 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

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Rights Issue, assuming that no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue:

	As at the Latest Practicable Date <sup>(2)</sup>		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by Qualifying Shareholders) <sup>(2)</sup>		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by Qualifying Shareholders (save for CRH Beer) <sup>(2)</sup>	
	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	666,603	0.03%	888,803	0.03%	666,603	0.02%
Public	1,169,408,051	48.06%	1,559,210,736	48.06%	1,169,408,051	36.05%
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.

## LETTER FROM THE BOARD

### 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\$0.16 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.

### TAXATION

Shareholders are advised to consult their professional advisers regarding the taxation implications of, in the case of Qualifying Shareholders, the receipt, purchase, holding, exercising, disposing of or dealing in nil-paid Rights Shares or the fully-paid Rights Shares, and, in the case of Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of nil-paid Rights Shares.

It is emphasized that none of the Company or any other party involved in this Rights Issue is providing any advice regarding, or accepts any responsibility for, any tax effects or liabilities of any Shareholder resulting from the Rights Issue, including, but not limited to, whether a Shareholder will be subject to tax on receipt of the nil-paid Rights Shares in its country of tax residence.

### WARNING OF THE RISKS OF DEALING 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 Prospectus 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 “Letter from the Board — Underwriting Arrangements — Conditions of the Rights Issue” of this Prospectus) 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.

## LETTER FROM THE BOARD

### 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, a Controlling Shareholder of the Company 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 approximately 90% of the net proceeds of the Rights Issue for the partial settlement of the consideration of the CRSB Acquisition as disclosed in the circular of the Company dated 22 April 2016 and the remaining 10% of the net proceeds 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.

<b>LETTER FROM THE BOARD</b>
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**GENERAL**

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.

**ADDITIONAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendices to this Prospectus as well as information with respect to the Group published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.crbeer.com.hk>).

Yours faithfully,  
**China Resources Beer (Holdings) Company Limited**  
**Chen Lang**  
*Chairman*

**A. FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for each of the three years ended 31 December 2013, 2014 and 2015 is disclosed on (i) pages 117 to 189 of the annual report of the Company for the year ended 31 December 2013; (ii) pages 113 to 198 of the annual report of the Company for the year ended 31 December 2014; and (iii) pages 96 to 169 of the annual report of the Company for the year ended 31 December 2015, respectively, which are published on both the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.crbeer.com.hk>).

The financial information of China Resources Snow Breweries and its subsidiaries relating to the CRSB Acquisition, for each of the three years ended 31 December 2013, 2014 and 2015, is disclosed in the circular of the Company dated 22 April 2016, which was published on the website of Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.crbeer.com.hk>).

**B. FINANCIAL AND TRADING PROSPECTS OF THE BEER BUSINESS OF THE GROUP**

Since the completion of the disposal of non-beer businesses, the Group's revenues, profits and cash flows are primarily generated from beer operations in China of which the functional currency is RMB, and are expected to remain principally denominated in RMB in the future. The Company has changed the currency in which it presents its financial results and position from Hong Kong dollars to RMB with effect from 1 January 2016, in order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group.

A change in presentation currency represents a change in accounting policy which is accounted for retrospectively.

During the three months ended 31 March 2016, the Group's beer business had its sales volume increased by 0.4% as compared to the same period in 2015 to approximately 2,659,000 kiloliters, which generated turnover of RMB6,853 million, representing an increase of 1.8% year-on-year. As compared to the same period in 2015, EBITDA of the beer business in the first three months of 2016 improved by 55.1% to RMB1,061 million.

The improvement in the financial performance of the Group's beer business for the first three months of 2016 as compared to the same period in 2015 was mainly due to the increase in turnover with the growth in premium beer sales volume in the slack season and reduction in material costs. In addition, selling and distribution expenses also decreased during this period.

During the three months ended 30 June 2016, the sales volume of the Group's beer business decreased by 3.6% as compared to the same period in 2015 to approximately 3,469,000 kiloliters, which generated turnover of RMB8,360 million, representing a decrease of 4.6% year-on-year. As compared to the same period in 2015, EBITDA of the beer business in the three months ended 30 June 2016 improved by 6.7% to RMB1,477 million.

The decrease in sales volume and turnover for the three months ended 30 June 2016, as compared to the same period in 2015, was mainly due to unfavourable weather conditions and continuing sluggish economic environment. The cost of sales reduced as a result, and taking into account the decrease in selling and distribution expenses, EBIT and EBITDA have improved overall, as compared to the same period in 2015.

Please be advised that the performance of the beer business is seasonal in nature and may not be an indicator for the Group's future performance. The Group will adjust its selling strategy and cost incurrence for the rest of the year in 2016 depending on competitive environment and market situation.

The Directors and senior management of the Company are confident that the China beer market's long-term prospects will be driven by multiple favorable factors. For instance, the lower market concentration and per capita beer consumption in the China beer market as compared with most of the mature international markets indicates the potential for further growth in the China beer market. 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.

The Group will maintain its strategy of product mix upgrades, continue to pursue innovation on brand concept and product image, optimize its cost structure, enhance scale and market share in order to strengthen the Group's medium-term profitability.

## **C. STATEMENT OF INDEBTEDNESS**

### **(i) Borrowings and debts**

As at the close of business on 31 May 2016, being the Latest Practicable Date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had outstanding borrowings of approximately RMB5,090 million (equivalent to approximately HK\$6,010 million) which are unsecured bank loans. Out of the unsecured bank loans of approximately RMB5,090 million (equivalent to approximately HK\$6,010 million), a bank loan of approximately RMB2,795 million (equivalent to approximately HK\$3,300 million) is guaranteed by corporate guarantee from China Resources Snow Breweries Limited, a non-wholly owned subsidiary of the Company.

The Group did not have any material contingent liabilities as at 31 May 2016.

**(ii) General**

Save as otherwise disclosed herein and apart from intra-group liabilities and normal trade payables in the normal course of business, as at the close of business on 31 May 2016, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness or any finance lease commitments, hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, any contingent liabilities or guarantees.

The Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group since 31 May 2016.

**D. WORKING CAPITAL**

The Directors are of the opinion that, in the absence of unforeseen circumstances, after taking into account the Group's business prospects, the financial resources presently available to the Group including internally generated funds, available bank facilities, Standby Shareholder's Loan(s) and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital to meet its requirements for at least 12 months from the date of this Prospectus.

**E. PROPOSED ACQUISITION OF 49% OF THE TOTAL ISSUED SHARE CAPITAL OF CHINA RESOURCES SNOW BREWERIES**

On 2 March 2016, the Company announced that it had entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to acquire 49% of the total issued share capital of China Resources Snow Breweries at an aggregate consideration of US\$1,600 million (equivalent to approximately HK\$12,440 million). The consideration payable under the Sale and Purchase Agreement is expected to be satisfied by the Company in cash using a combination of various funding options (including debt and/or equity financing, such as rights issue) as appropriate and in compliance with the disclosure and shareholders' approval requirements under the Listing Rules.

China Resources Snow Breweries is a non-wholly owned subsidiary of the Company. China Resources Snow Breweries and its subsidiaries are principally engaged in the production, sales and distribution of beer products under the brand name "雪花 Snow" in the PRC.

There is no variation to the remuneration payable to and benefits in kind receivable by the Directors in consequence of the above-mentioned acquisition.

**F. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2015, being the date to which the latest published audited consolidated financial statements of the Group were made up.

The unaudited pro forma financial information should be read in conjunction with Appendix I headed “Financial Information of the Group” in this Prospectus and the annual reports of the Company for the year ended 31 December 2015.

**(1) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS OF THE GROUP AS AT 31 DECEMBER 2015**

The following is the unaudited pro forma statement of adjusted net tangible assets of the Group attributable to the shareholders of the Company (the “Unaudited Pro Forma Financial Information”) which has been prepared based on the notes set forth below to illustrate the effect of the Rights Issue on the audited net tangible assets of the Group as if the Rights Issue had completed on 31 December 2015.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Rights Issue been completed as at 31 December 2015 or at any future dates.

Audited consolidated net tangible assets of the Group attributable to the shareholders of the Company as at 31 December 2015 <i>HK\$ million</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$ million</i> <i>(Note 2)</i>	Unaudited pro forma adjusted	
		net tangible assets of the Group attributable to the shareholders of the Company as at 31 December 2015 <i>HK\$ million</i>	Unaudited pro forma adjusted net tangible assets per Share attributable to the shareholders of the Company as at 31 December 2015 <i>HK\$</i> <i>(Note 3)</i>
Based on 811,044,226 Rights Shares to be issued at a subscription price of HK\$11.73 per Rights Share			
6,816	9,508	16,324	5.03

*Notes:*

- The audited consolidated net tangible assets of the Group attributable to the shareholders of the Company as at 31 December 2015 is based on the audited consolidated net assets of the Group attributable to the shareholders of the Company as at 31 December 2015 of HK\$12,003 million with adjustment for intangible assets of the Group attributable to the shareholders of the Company as at 31 December 2015 of HK\$5,187 million, as extracted from the Company’s annual report for the year ended 31 December 2015. As stated in Appendix I of this Prospectus, the Group has changed its presentation currency for the preparation of its financial statements from Hong Kong dollars to Renminbi, with effect from 1 January 2016. Such change has not been reflected in this Unaudited Pro Forma Financial Information. The audited consolidated net tangible assets of the Group per Share attributable to the shareholders of the Company as at 31 December 2015 is HK\$2.80.

2. The estimated net proceeds from the Rights Issue are based on 811,044,226 Rights Shares to be issued at the subscription price of HK\$11.73 per Rights Share, after deduction of the related expenses of approximately HK\$6 million.
3. The unaudited pro forma adjusted net tangible assets per Share is arrived at after dividing the unaudited pro forma adjusted net tangible assets of the Group attributable to the shareholders of the Company as at 31 December 2015 by 3,244,176,905 shares, comprising (i) 2,433,132,679 Shares which were in issue as at 31 December 2015 and (ii) 811,044,226 Shares were issued under the Rights Issue, assuming the Rights Issue had been completed on 31 December 2015.
4. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2015.

**(2) REPORT ON UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET  
TANGIBLE ASSETS OF THE GROUP AS AT 31 DECEMBER 2015**

*The following is the text of a report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.*



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of China Resources Beer (Holdings) Company Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Resources Beer (Holdings) Company Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Group as at 31 December 2015, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the Company's prospectus dated 26 July 2016, in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 31 December 2015 as if the proposed rights issue had taken place at 31 December 2015. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the year ended 31 December 2015, on which an audit report has been published.

***Directors' Responsibility for the Unaudited Pro Forma Financial Information***

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

*Our Independence and Quality Control*

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Reporting Accountant's Responsibilities*

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 December 2015 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong, 26 July 2016

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

## 2. SHARE CAPITAL

The Company does not have an authorised share capital nor any nominal value of Shares in its capital. The number of issued Shares of the Company (i) as at the Latest Practicable Date and (ii) immediately after completion of the Rights Issue is set out as follows:

(i) As at the Latest Practicable Date

Issued and fully paid:

<u>2,433,132,679</u>	Shares
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(ii) Immediately after completion of the Rights Issue

Issued and fully paid:

2,433,132,679	Shares
811,044,226	Rights Shares
<u>3,244,176,905</u>	Total

All the existing Shares in issue are fully-paid and rank pari passu in all respects including all rights as to dividends, voting and return of capital. The Rights Shares (when allotted, issued and fully-paid) will rank pari passu with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company did not have any outstanding warrants, options or securities convertible into Shares.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

### 3. DISCLOSURE OF INTERESTS

#### (a) Director's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("**Model Code**") were as follows:

Name of Director	Nature of Interest	Relevant company (including associated corporations)	Number of shares of the relevant company <sup>(1)(2)</sup>	Percentage of interest in the relevant company <sup>(2)</sup>
Chen Lang	Beneficial interest	The Company	300,000 (L)	0.01%
Lai Ni Hium, Frank	Beneficial interest	The Company	112,124 (L)	0.01%
Li Ka Cheung, Eric	Beneficial interest	The Company	203,863 (L)	0.01%
Bernard Charnwut Chan	Beneficial interest	The Company	50,616 (L)	0.01%
Lai Ni Hium, Frank	Beneficial interest	China Resources Land Limited	10,000 (L)	0.01%
Lai Ni Hium, Frank	Beneficial interest	China Resources Gas Group Limited	10,000 (L)	0.01%

Name of Director	Nature of Interest	Relevant company (including associated corporations)	Number of shares of the relevant company <sup>(1)(2)</sup>	Percentage of interest in the relevant company <sup>(2)</sup>
Lai Ni Hium, Frank	Beneficial interest	China Resources Power Holdings Company Limited	10,000 (L)	0.01%
Lai Ni Hium, Frank	Beneficial interest	China Resources Cement Holdings Limited	40,000 (L)	0.01%

*Notes:*

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) Number of shares of and interests in the relevant company as of the Latest Practicable Date, i.e., without taking account of any Rights Shares to be issued pursuant to the Rights Issue. The percentage is calculated with reference to the total issued Shares of the relevant Company as at the Latest Practicable Date.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Substantial Shareholders**

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of substantial shareholder	Nature	Number of Shares <sup>(1)(2)</sup>	Approximate percentage of issued Shares as at the Latest Practicable Date <sup>(2)</sup>
China Resources National Corporation ("CRNC") <sup>(3)</sup>	Interest in controlled corporations	2,074,102,251 (L)	85.24%
China Resources Co., Limited ("CRC") <sup>(3)</sup>	Interest in controlled corporations	2,074,102,251 (L)	85.24%
CRC Bluesky Limited <sup>(3)</sup>	Interest in controlled corporations	2,074,102,251 (L)	85.24%
China Resources (Holdings) Company Limited ("CRH") <sup>(3)</sup>	Interest in controlled corporations	2,074,102,251 (L)	85.24%
CRH (CRE) Limited <sup>(3)</sup>	Interest in controlled corporations	2,068,298,224 (L)	85.01%
China Resources Enterprise, Limited <sup>(3)</sup>	Interest in controlled corporations	2,068,298,224 (L)	85.01%
CRH (Beer) Limited <sup>(3)</sup>	Interest in controlled corporations	2,068,298,224 (L)	85.01%

*Notes:*

1. The letter "L" denotes the person's long position in such Shares.
2. Number of Shares of and interests in the Company as of the Latest Practicable Date, i.e., after taking into account the interest of CRH (Beer) Limited in the Rights Shares pursuant to its obligations under the Undertaking and the Underwriting Agreement. The percentage is calculated with reference to the total issued Shares of the Company as at the Latest Practicable Date (i.e. 2,433,132,679 Shares).
3. CRH (Beer) Limited (formerly known as CRH (Enterprise) Limited) and Commotra Company Limited are directly interested in 2,068,298,224 Shares and 5,804,027 Shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited (formerly known as Well Gain Ventures (Hong Kong) Limited), which in turn is a wholly-owned subsidiary of CRH (CRE) Limited (formerly known as Well Gain Ventures Limited). CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRC. CRC is an ultimately beneficially wholly-owned subsidiary of CRNC. Thus, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to be interested in an aggregate of 2,074,102,251 Shares in the Company.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### **4. DIRECTORS' INTERESTS IN CONTRACT AND ASSETS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2015, being the date of the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into with any member of the Group, which contract or arrangement is subsisting as at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or is proposed to enter, into a service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### **6. LITIGATION**

So far as the Directors are aware, there was no litigation, claims of material importance pending or threatened against any member of the Group as at the Latest Practicable Date.

#### **7. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and their associates were appointed to represent the interests of the Company and/or the Group.

## 8. EXPERTS AND CONSENTS

The following is the qualification of the expert who has been named in this Prospectus or has agreed to the inclusion of its report in this Prospectus:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants

PricewaterhouseCoopers had given and had not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, PricewaterhouseCoopers did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, PricewaterhouseCoopers did not have, nor had had, any direct or indirect interest in any assets which have since 31 December 2015 (being the latest published audited consolidated accounts of the Group were made up) been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 9. MATERIAL CONTRACTS

The Group had entered into the following contracts within two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date which are contracts not being in the ordinary course of business of the Company or may be material:

- (i) the Underwriting Agreement;
- (ii) the Sale and Purchase Agreement;
- (iii) the deed of amendment and restatement dated 18 August 2015 between, among others, the Company, China Resources (Holdings) Company Limited and Tesco PLC in relation to the investment agreement dated 1 October 2013 between, among others, the Company and Tesco PLC in respect of subscription for ordinary shares in Gain Land Limited for an aggregate cash sum of HK\$4,325 million so that the Company and Tesco PLC will hold their respective 80% and 20% interests in relation to a joint venture and the relevant shareholders agreement, to reflect the transfer of the Company's entire interests, liabilities and obligations in such agreements to China Resources (Holdings) Company Limited;
- (iv) the supplemental agreement dated 15 June 2015 between the Company and China Resources (Holdings) Company Limited for increasing the aggregate consideration under the sale and purchase agreement referred to in paragraph (v) below from HK\$28,000 million to HK\$30,000 million; and
- (v) the sale and purchase agreement dated 4 May 2015 between the Company and China Resources (Holdings) Company Limited in respect of the disposal of the Group's non-beer related businesses at an aggregate consideration of HK\$28,000 million.

# 10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office and principal place of business in Hong Kong	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Authorised representatives	Mr. Chen Lang and Mr. Lai Po Sing, Tomakin 39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Company secretary	Mr. Lai Po Sing, Tomakin
Underwriter of the Rights Issue	CRH Beer
Legal advisers to the Company in respect of the Rights Issue	As to Hong Kong and US law: Davis Polk & Wardwell 18th Floor, The Hong Kong Club Building 3A Chater Road, Hong Kong
Auditor and reporting accountant	PricewaterhouseCoopers <i>Certified Public Accountants</i> 22/F, Prince's Building Central, Hong Kong
Share registrar	Tricor Standard Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong
Principal bankers	Bank of China (Hong Kong) Limited China Construction Bank (Asia) Corporation Limited DBS Bank Limited Mizuho Bank, Limited Oversea-Chinese Banking Corporation Limited Rabobank Hong Kong Sumitomo Mitsui Banking Corporation The Bank of Nova Scotia Hong Kong Branch The Bank of Tokyo-Mitsubishi UFJ, Ltd. United Overseas Bank Limited China Development Bank Corporation Industrial and Commercial Bank of China (Asia) Limited The Hongkong and Shanghai Banking Corporation Limited
Stock code	00291
Website	<a href="http://www.crbeer.com.hk">http://www.crbeer.com.hk</a>

## 11. EXPENSES

The expenses in connection with the Rights Issue (including advisory and other professional expenses) are estimated to be approximately HK\$6 million, which are payable by the Company.

## 12. PARTICULARS OF DIRECTORS

## (a) Name and address of Directors

Name	Address
<i>Executive Directors</i>	
Mr. Chen Lang (Chairman)	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Mr. Wang Qun (Vice Chairman)	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Mr. Hou Xiaohai (Chief Executive Officer)	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Mr. Lai Po Sing, Tomakin (Chief Financial Officer)	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
<i>Non-executive Directors</i>	
Mr. Chen Rong	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Mr. Lai Ni Hium, Frank	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
<i>Independent Non-executive Directors</i>	
Mr. Houang Tai Ninh	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Dr. Li Ka Cheung, Eric	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Dr. the Hon. Cheng Mo Chi, Moses	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Mr. Bernard Charnwut Chan	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong
Mr. Siu Kwing Chue, Gordon	39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong

**(b) Profiles of Directors***Executive Directors*

**Mr. Chen Lang**, aged 50, was appointed as Chairman of the Board of the Company in August 2012. Mr. Chen was Chief Executive Officer (previously named as Managing Director) of the Company from January 2009 to August 2012. He is Executive Director of the Company, Director and Deputy General Manager of China Resources (Holdings) Company Limited, and Director of China Resources National Corporation as well as the Chairman of China Resources Snow Breweries (China) Investment Co., Ltd., China Resources Ng Fung Limited and China Resources C'estbon Kirin Beverage (Holdings) Company Limited. He was previously the Chief Executive Officer of China Resources Vanguard Co., Ltd., and Vice Chairman and Chief Executive Officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Prior to that, he was Chairman and General Manager of China Resources Development and Investment Co., Limited and was in charge of a number of substantial investments in Canada and Thailand of China Resources (Holdings) Company Limited. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA. He is currently the visiting professor of Anhui University, China and also the part-time teacher of Master of International Business of Fudan University, China. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.

**Mr. Wang Qun**, aged 59, was appointed as Executive Director and Vice Chairman of the Board of the Company in April 2016. Mr. Wang has been appointed as Vice President of the Company since November 2010. He was an Executive Director of the Company from January 2000 to November 2010, and Deputy Managing Director from March 2006 to November 2010. Mr. Wang was a Director of China Resources (Holdings) Company Limited and China Resources National Corporation from January 2002 to August 2012. He is also a Deputy Managing Director of China Resources Snow Breweries Limited. Mr. Wang has a Bachelor of Finance degree from the People's University of China. He has previously worked in the China National Economic Committee and held key management positions in a Shenzhen based conglomerate. Mr. Wang joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1994.

**Mr. Hou Xiaohai**, aged 47, has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the director of its sales and marketing departments from December 2001 to December 2007. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co.,

Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.

**Mr. Lai Po Sing, Tomakin**, aged 49, has been appointed as an Executive Director, the Chief Financial Officer and the Company Secretary of the Company in June 2016. He was appointed as the Finance Director of the Company in June 2014. He was previously the Audit Director of the Company. He joined the Company in September 2008. Prior to joining the Group, he had worked for international accounting firms in Hong Kong, and also acted as the financial controller and company secretary of Zhong An Real Estate Limited, China Oriental Group Company Limited and Hon Po Group (Lobster King) Limited (now known as China Energy Development Holdings Limited), which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai has extensive experience in internal and external auditing, finance and accounting, regulatory and compliance and company secretarial matters. Mr. Lai holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Manchester, UK. He is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate of the Institute of Chartered Accountants in England & Wales. He is a fellow member of the Institute of Chartered Secretaries and Administrators in the UK and of the Hong Kong Institute of Chartered Secretaries. He is a Certified Internal Auditor and holds a Certificate in Risk Management Assurance conferred by the Institute of Internal Auditors. He is also a Certified Information Systems Auditor of ISACA.

*Non-executive Directors*

**Mr. Chen Rong**, aged 43, was appointed as Non-executive Director of the Company in April 2016. He was appointed as general manager of the Finance Department of China Resources (Holdings) Company Limited in February 2016 and was the head of tax management of same department. He was also appointed as director of China Resources Pharmaceutical Group Limited in May 2016 and China Resources SZITIC Trust Company Limited in June 2016. He was deputy general manager and chief financial officer of China Resources Vanguard Co., Ltd. between September 2014 and January 2016 and was its senior tax manager between May 2007 to June 2008. He is a Certified Public Accountant, an Intermediate Accountant and a Certified Tax Agent in China. He has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited. Mr. Chen joined China Resources (Holdings) Company Limited in May 2007.

**Mr. Lai Ni Hium, Frank**, aged 54, has been redesignated from an Executive Director to a Non-executive Director of the Company since June 2016. He was an Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. Mr. Lai was previously the Executive Director, Non-executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). He is also an Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited, since June 2016. Mr. Lai obtained a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

*Independent Non-executive Directors*

**Mr. Houang Tai Ninh**, aged 62, has been a Director of the Company since 1988. He is also a Director and Chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investments Limited and a Director of China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.

**Dr. Li Ka Cheung, Eric** *FCCA (Practising), GBS, OBE, JP*, aged 63, has been a Director of the Company since March 2003. He is Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Twelve National Committee of the Chinese People's Political Consultative Conference and former member of the Legislative Council of the Hong Kong SAR. Dr. Li holds directorships in a number of listed companies including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International Holdings Limited, and RoadShow Holdings Limited. Dr. Li was a Director of Bank of Communications Co., Ltd.

**Dr. the Hon. Cheng Mo Chi, Moses** *GBM, GBS, OBE, JP*, aged 66, has been a Director of the Company since November 2005. Dr. Cheng is a practicing solicitor and a consultant of Messrs. P.C. Woo & Co. after serving as its senior partner from 1994 to 2015. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the founder chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng currently holds directorships in K. Wah International Holdings Limited, China Mobile Limited, Towngas China Company Limited, Kader

Holdings Company Limited, Liu Chong Hing Investment Limited, Guangdong Investment Limited and Tian An China Investments Company Limited, all being listed companies in Hong Kong. He is also an Independent Non-Executive Director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. He was a Director of Hong Kong Television Network Limited (formerly known as City Telecom (H.K.) Limited), which is a listed company in Hong Kong.

**Mr. Bernard Charnwut Chan** *GBS, JP*, aged 51, has been a Director of the Company since November 2006. He is the Executive Director and President of Asia Financial Holdings Limited and Asia Insurance Company Limited. He also acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan also serves as a Hong Kong Deputy to The National People's Congress of the People's Republic of China and a member of the Executive Council of the Hong Kong SAR. He is also a former member of the Legislative Council of the Hong Kong SAR. In addition, Mr. Chan holds directorship in a number of listed companies in Hong Kong, including Chen Hsong Holdings Limited, City e-solutions Limited and Yau Lee Holdings Limited. Mr. Chan was a Director of Kingboard Laminates Holdings Limited and New Heritage Holdings Limited.

**Mr. Siu Kwing Chue, Gordon** *GBS, CBE, JP*, aged 70, has been a Director of the Company since November 2006. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. Siu now serves as an Independent Non-Executive Director of Transport International Holdings Limited and two of its subsidiaries, and was an Independent Non-Executive Director of Television Broadcasts Limited.

### 13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Rights Issue Documents and the written consent given by PricewaterhouseCoopers as referred to in the section headed "Expert and Consent" in this Appendix III have been delivered to the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

### 14. LEGAL EFFECT

The Rights Issue Documents and all acceptance of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all person concerned bound by the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**15. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL**

A significant part of the Group's turnover and operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Under the PRC existing foreign exchange regulations, the foreign exchange disbursements under current accounts (including payment of dividends, trade and service-related foreign exchange) can be paid with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations without prior approval from PRC foreign exchange administrative department by complying with certain procedural requirements. However, for the foreign exchange disbursements under capital account (such as the repayment of foreign debts and foreign investments), which according to applicable PRC laws and regulations are required to be filed by the competent bank pursuant to Circular 13 (the Notices on Further Simplifying and Improving Administrative Policies on the Direct Investment of Foreign Exchange) entered into effect as of June 1, 2015, such filing shall be obtained before paying the foreign exchange disbursements with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations.

Save as disclosed above, the Directors are not aware of any other restriction affecting the remittance of profits or repatriation of capital of the Group into Hong Kong from outside Hong Kong.

**16. MISCELLANEOUS**

- (a) The company secretary of the Company is Mr. Lai Po Sing, Tomakin, who has been appointed as an Executive Director, the Chief Financial Officer and the Company Secretary of the Company in June 2016. He was appointed as the Finance Director of the Company in June 2014. He was previously the Audit Director of the Company. He joined the Company in September 2008. Prior to joining the Group, he had worked for international accounting firms in Hong Kong, and also acted as the financial controller and company secretary of Zhong An Real Estate Limited, China Oriental Group Company Limited and Hon Po Group (Lobster King) Limited (now known as China Energy Development Holdings Limited), which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai has extensive experience in internal and external auditing, finance and accounting, regulatory and compliance and company secretarial matters. Mr. Lai holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Manchester, UK. He is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate of the Institute of Chartered Accountants in England & Wales. He is a fellow member of the Institute of Chartered Secretaries and Administrators in the UK and of the Hong Kong Institute of Chartered Secretaries. He is a Certified Internal

Auditor and holds a Certificate in Risk Management Assurance conferred by the Institute of Internal Auditors. He is also a Certified Information Systems Auditor of ISACA.

- (b) The English text of this Prospectus shall prevail over the Chinese text in the event of inconsistency.

#### 17. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours in any weekday (excluding Saturdays, Sundays and public holidays) at the office of the Company at 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong for a period of 14 days from the date of this Prospectus:

- (a) the Articles;
- (b) the annual reports of the Company for the years ended 31 December 2013, 2014 and 2015;
- (c) the report from PricewaterhouseCoopers regarding the Unaudited Pro Forma Financial Information as set out in Appendix II of this Prospectus;
- (d) the written consent given by PricewaterhouseCoopers referred to in the paragraph headed “Experts and Consents” in this Appendix;
- (e) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix;
- (f) circular dated 22 April 2016 issued by the Company in connection with the transaction contemplated under the Sale and Purchase Agreement; and
- (g) this Prospectus.