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華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 291)

**RESULTS OF THE 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**

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that, as at 4:00 p.m. on Tuesday, 9 August 2016, being the latest time for acceptance of and payment for the Rights Shares in respect of provisional allotments under the Rights Issue and application and payment for excess Rights Shares, a total of 2,267 valid acceptances and applications had been received for a total of 4,415,528,883 Rights Shares, which comprised: (a) 1,202 valid acceptances of provisional allotments under the PALs in respect of a total of 804,160,580 Rights Shares, representing approximately 99.15% of the total number of Rights Shares available for subscription under the Rights Issue; and (b) 1,065 valid applications for excess Rights Shares under the EAFs in respect of a total of 3,611,368,303 Rights Shares, representing approximately 445.27% of the total number of Rights Shares available for subscription under the Rights Issue. The aggregate of 4,415,528,883 Rights Shares accepted and applied for represented approximately 544.43% of the total number of 811,044,226 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATIONS

Based on the number of valid acceptances referred to above, 6,883,646 Rights Shares were available for subscription under the EAFs. A total number of 3,611,368,303 excess Rights Shares were applied for under the EAFs. Given that the number of excess Rights Shares was insufficient to satisfy all valid applications, the Board has resolved to allot and issue the excess Rights Shares on a fair and equitable basis as set out below in this announcement.

UNDERWRITING AGREEMENT

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 12 August 2016. As the Rights Issue was over-subscribed, the obligations of the Underwriter under the Underwriting Agreement in respect of the Rights Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS

It is expected that the share certificates for fully-paid Rights Shares and the refund cheques in respect of partially unsuccessful applications for excess Rights Shares (without interest) will be despatched to those entitled thereto and the applicants, respectively, at their own risk, on Thursday, 18 August 2016 by ordinary post.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 19 August 2016.

Reference is made to the Prospectus of China Resources Beer (Holdings) Company Limited (the “**Company**”) dated 26 July 2016 (the “**Prospectus**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that the Rights Issue became unconditional at 4:00 p.m. on Friday, 12 August 2016 and the Company raised approximately HK\$9,514 million before expenses and approximately HK\$9,508 million after expenses.

As at 4:00 p.m. on Tuesday, 9 August 2016, being the latest time for acceptance of and payment for the Rights Shares in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, a total of 2,267 valid acceptances and applications were received for a total of 4,415,528,883 Rights Shares, which comprised:

- (a) 1,202 valid acceptances of provisional allotments under the PALs in respect of a total of 804,160,580 Rights Shares, representing approximately 99.15% of the total number of Rights Shares available for subscription under the Rights Issue; and
- (b) 1,065 valid applications for excess Rights Shares under the EAFs in respect of a total of 3,611,368,303 Rights Shares, representing approximately 445.27% of the total number of Rights Shares available for subscription under the Rights Issue.

The aggregate of 4,415,528,883 Rights Shares accepted and applied for represented approximately 544.43% of the total number of 811,044,226 Rights Shares available for subscription under the Rights Issue.

Pursuant to the Undertaking, CRH Beer has accepted and subscribed for an aggregate of 419,084,666 Rights Shares under the PAL.

EXCESS RIGHTS SHARES

Based on the number of valid acceptances referred to above, 6,883,646 Rights Shares were available for subscription under the EAFs. A total number of 3,611,368,303 excess Rights Shares were applied for under the EAFs.

The Board noted unusual patterns of excess applications and had reason to believe that certain applications may have been made with the intention to abuse the mechanism whereby preference would be given to applications for topping up odd-lot holdings.

After taking into account and assessing all relevant factors and circumstances available to the Company (including but not limited to the pattern of registration of shareholders of the Company before and after the announcement of the Rights Issue on 6 July 2016, the spread and pattern of the excess applications, the number of excess Rights Shares applied for in those excess applications and the number of excess Rights Shares available for allocation), the Board has resolved to allot and issue the 6,883,646 excess Rights Shares on a fair and equitable basis and on the principles set forth in the Prospectus, namely:

- (i) 483,985 excess Rights Shares have been allocated to 377 applications for topping up odd-lot holdings to whole-lot holdings where it appeared to the Directors that such applications were not made with an intention to abuse this mechanism (the “**Successful Top-up Applications**”); and

- (ii) the remaining 6,399,661 excess Rights Shares have been allocated on a fair and equitable basis to those Qualifying Shareholders who applied for excess Rights Shares on a pro-rata basis of approximately 0.18% by reference to the number of excess Rights Shares applied for by them. Reference was only made to the number of excess Rights Shares applied for but no reference was made to Rights Shares comprised in acceptances through PALs or the existing number of Shares held by Qualifying Shareholders.

The allotment results in respect of the excess Rights Shares are as follows:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in the category	Basis of allotment
1 – 1,999	633	1,029,926	383,358	37.22%	(1) In full for the Successful Top-up Applications (2) Approximately 0.18% of the excess Rights Shares applied for by the remaining applications (rounded up to the nearest whole number)
2,000 – 3,401,999	431	29,051,368	152,529	0.53%	(1) For the Successful Top-up Applications, odd lots excess Rights Shares applied for in full plus approximately 0.18% of the remaining excess Rights Shares applied for (rounded up to the nearest whole number) (2) Approximately 0.18% of the excess Rights Shares applied for by the remaining applications (rounded up to the nearest whole number)
3,581,287,009	1	3,581,287,009	6,347,759	0.18%	Approximately 0.18% of the excess Rights Shares applied for
Total	<u>1,065</u>	<u>3,611,368,303</u>	<u>6,883,646</u>		

SHAREHOLDINGS IN THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholdings in the Company immediately before and upon completion of the Rights Issue are as follows:

	Immediately before completion of the Rights Issue ⁽¹⁾		Immediately after completion of the Rights Issue ⁽¹⁾	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
CRH Beer	1,257,253,998	51.67	1,676,338,664	51.67
Commotra Company Limited	5,804,027	0.24	7,738,702	0.24
Directors	666,603	0.03	888,803	0.03
Public	1,169,408,051	48.06	1,559,210,736	48.06
Total:	<u>2,433,132,679</u>	<u>100.00</u>	<u>3,244,176,905</u>	<u>100.00</u>

Note:

- (1) 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.

UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter by the Latest Termination Time, the Underwriting Agreement and the Rights Issue became unconditional at 4:00 p.m. on Friday, 12 August 2016.

Based on the above results, the Rights Issue was over-subscribed by 3,604,484,657 Rights Shares. As a result of the over-subscription of the Rights Shares taking into account the valid applications for the excess Rights Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that the share certificates for fully-paid Rights Shares and the refund cheques in respect of partially unsuccessful applications for excess Rights Shares (without interest) will be despatched to those entitled thereto and the applicants, respectively, at their own risk, on Thursday, 18 August 2016 by ordinary post.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 19 August 2016.

By Order of the Board
China Resources Beer (Holdings) Company Limited
Lai Po Sing, Tomakin
*Chief Financial Officer, Executive Director and
Company Secretary*

Hong Kong, 17 August 2016

As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Lang (Chairman), Mr. Wang Qun (Vice Chairman), Mr. Hou Xiaohai (Chief Executive Officer) and Mr. Lai Po Sing, Tomakin (Chief Financial Officer). The Non-executive Directors are Mr. Chen Rong and Mr. Lai Ni Hium, Frank. The Independent Non-executive Directors are Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric, Dr. the Hon. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon.