

26 October 2015

**Partial offer**
**Disclosure of dealings in the shares of China Resources Beer (Holdings) Company Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

| <b>Party</b>                           | <b>Date</b>     | <b>Description of relevant securities</b> | <b>Nature of dealings</b>                                                                                                                                                                                                 | <b>Purchase / Sale</b> | <b>Total number of shares involved</b> | <b>Total amount paid / received</b> | <b>Highest (H) prices paid / received</b> | <b>Lowest (L) prices paid / received</b> |
|----------------------------------------|-----------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------|-------------------------------------|-------------------------------------------|------------------------------------------|
| Morgan Stanley & Co. International plc | 23 October 2015 | Ordinary shares                           | Dealing in a derivative which is referenced to a basket or index including relevant securities which represent less than 1% of the class in issue and less than 20% of the value of the securities in the basket or index | Purchase               | 30,000                                 | \$446,840.0                         | \$14.9000                                 | \$14.8600                                |

End

Note:

Morgan Stanley & Co. International plc is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.

Morgan Stanley & Co. International plc is ultimately owned by Morgan Stanley.