

13 November 2015

Partial offer
Disclosure of dealings in the shares of CHINA RESOURCES BEER (HOLDINGS) COMPANY LTD

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

Party	Date	Description of relevant securities	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
Morgan Stanley & Co. International plc	12 November 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	48,000	\$688,800.00	\$14.3600	\$14.2400
		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	8,000	\$114,440.00	\$14.4000	\$14.2400



		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	Sale	6,000	\$84,680.00	\$14.1400	\$14.0600
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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.