

IMPORTANT

Excess application form no.

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS FORM OF APPLICATION FOR EXCESS RIGHTS SHARES OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER LICENSED DEALER IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

THIS FORM OF APPLICATION FOR EXCESS RIGHTS SHARES ("EAF") IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) (OTHER THAN THE PRC SOUTHBOUND TRADING INVESTORS) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE ENTITLED BY HIM/HER/IT/THEM UNDER THE RIGHTS ISSUE. APPLICATIONS MUST BE RECEIVED BY NO LATER THAN 4:00 P.M. ON TUESDAY, 9 AUGUST 2016.

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Terms defined in the prospectus issued by China Resources Beer (Holdings) Company Limited dated 26 July 2016 (the "Prospectus") have the same meanings herein unless the context requires otherwise. A copy of this EAF, together with a copy of the Prospectus and the documents specified in the paragraph headed "Documents Delivered to the Registrar of Companies" in Appendix III to the Prospectus, has been registered with the Registrar of Companies in Hong Kong as required by Section 36D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong takes no responsibility as to the contents of any of these documents.

Dealings in the Shares, the Rights Shares in their nil-paid form and full-paid form may be satisfied through CCASS and you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

SUBJECT TO CERTAIN EXCEPTIONS, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, OR ANY OTHER SPECIFIED TERRITORY AS SET OUT IN THE PROSPECTUS, THE PAL, THE NIL-PAID RIGHTS SHARES AND THE RIGHTS SHARES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, SUBJECT TO CERTAIN EXCEPTIONS, NONE OF THE PAL, THE NIL-PAID RIGHTS SHARES AND THE RIGHTS SHARES MAY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR ANY OTHER SPECIFIED TERRITORY AS SET OUT IN THE PROSPECTUS OR IN ANY OTHER COUNTRY, TERRITORY OR POSSESSION WHERE TO DO SO MAY CONTRAVENE LOCAL SECURITIES LAWS OR REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT AND/OR ANY OTHER RIGHTS ISSUE DOCUMENTS COME SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.

Registrar:
Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong



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)

Registered office:
39/F, China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

RIGHTS ISSUE ON
THE BASIS OF ONE RIGHTS SHARE FOR EVERY THREE SHARES
HELD ON THE RECORD DATE
PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. TUESDAY, 9 AUGUST 2016
FORM OF APPLICATION FOR EXCESS RIGHTS SHARES

Name(s) and address of the Qualifying Shareholder(s) (other than the PRC Southbound Trading Investors)

Blank box for name and address of the Qualifying Shareholder(s)

Application can only be made by the registered Qualifying Shareholder(s) (other than the PRC Southbound Trading Investors) named here.

To: The Directors,
China Resources Beer (Holdings) Company Limited
Dear Sirs and Madams,

I/We, being the Qualifying Shareholder(s) (other than the PRC Southbound Trading Investors) named above, hereby irrevocably apply for \_\_\_\_\_ excess Rights Shares) at the subscription price of HK\$11.73 per Rights Share, in respect of which I/we enclose a separate remittance by cheque or banker's cashier order in favour of 'CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED - EXCESS APPLICATION ACCOUNT' and crossed 'ACCOUNT PAYEE ONLY' issued for HK\$ \_\_\_\_\_ being the payment in full on application for the above number of excess Rights Shares.

We hereby request you to make a consolidated bank in Hong Kong and made payable to 'CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED - EXCESS APPLICATION ACCOUNT' and crossed 'ACCOUNT PAYEE ONLY'. We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum and articles of association of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorize you to place my/our name(s) on the register of members of the Company as the holder(s) of such excess Rights Shares.

(1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_ (4) \_\_\_\_\_
Date: \_\_\_\_\_ Signature(s) of applicant(s) (all joint applicants must sign) \_\_\_\_\_ Contact telephone no: \_\_\_\_\_

PROCEDURE FOR ACCEPTANCE
This EAF should be completed and lodged, together with payment of HK\$11.73 per Rights Share for the number of excess Rights Shares applied for by a cheque or banker's cashier order with the Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to be received by no later than 4:00 p.m. on Tuesday, 9 August 2016. All remittances must be made in Hong Kong Dollars. Cheques must be drawn on an account with, and banker's cashier 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'. Completion and return of this EAF together with a cheque or banker's cashier order in payment for the excess Rights Shares which are the subject of this form will constitute a warranty by the applicant(s) that the cheque or banker's cashier orders will be honoured on first presentation. All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If the cheque or banker's cashier order is not honoured on first presentation, this EAF is liable to be rejected.

DISTRIBUTION OF THIS EAF AND THE OTHER RIGHTS ISSUE DOCUMENTS
Subject to certain exceptions, this EAF shall only be sent to Qualifying Shareholders. Distribution of this EAF and the other Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Persons to whom prohibition this EAF or any of the other Rights Issue Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. 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 in any way disseminates or otherwise provides professional advice without being specifically subject to certain exceptions as agreed between the Company and the Underwriter, this EAF and the other Rights Issue Documents should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories. The Rights Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and the PRC, in accordance with the notice issued by the China Securities and Regulatory Commission of Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Shanghai-Hong Kong Stock Connect (Announcement 2014 No. 48).

QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS
To qualify for the Rights Issue and to apply for excess Rights Shares under this EAF, a Shareholder must have been registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder. For the purposes of the Rights Issue, Non-Qualifying Shareholders are:
(1) Shareholders whose names) appeared in the register of members of the Company at the close of business on the Record Date and whose address(es) as shown in 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 "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
(2) Any Shareholder(s) or Beneficial Owner(s) at that time who is/are otherwise known by the Company to be resident 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 "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.

Receipt of this EAF and/or any other Rights Issue Document does not and will not constitute an offer, in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this EAF and/or the other Rights Issue Documents must be treated as not for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this EAF and/or any other Rights Issue Document should not, in connection with the Rights Issue, distribute or disseminate the same in, into, from, or transfer to a third party (including, without limitation, agents, custodians, nominees and trustees) who is not a resident in any of the Specified Territories. If an EAF is received by any person in any such territory, or by his/her agent or nominee, he/she must not seek to apply for any excess Rights Shares under this EAF unless the Company and the Underwriter determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this EAF or any other Rights Issue Document in, into or from any Specified Territories (whether under a contractual or legal obligation or otherwise) should take the recipient's attention to the contents of this section. Notwithstanding any other provision in this EAF or any other Rights Issue Document, the Company reserves the right to permit any Shareholder(s) to apply for excess Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question would not result in a contravention of any relevant legal or regulatory requirements.

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 "Qualifying Shareholders and 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 participation 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 who wish to 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 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.

REPRESENTATIONS AND WARRANTIES
By completing, signing and submitting this EAF, each subscriber of excess Rights Shares hereby represents and warrants to each of the Company and the Underwriter and to any person acting on their behalf, unless, in their sole discretion, the Company and the Underwriter waive such requirement expressly in writing that:

- (a) he/she/it is a Shareholder as at the Record Date, or he/she/it is/are applying for the Rights Shares, directly or indirectly, from such a person;
(b) he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the nil-paid Rights Shares and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
(c) subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the United States or any other Specified Territory;
(d) subject to certain exceptions, he/she/it is not accepting an offer to acquire, take up or exercise nil-paid Rights Shares or subscribe for or accept Rights Shares on a non-resident basis for a person who is resident or located in, or a citizen of, the United States at the time the instruction is received from such person;
(e) he/she/it is not doing so pursuant to any person who is/are acting as a "restricted selling effort" as defined in Regulation S under the US Securities Act;
(f) the instruction is/are given or take up the nil-paid Rights Shares or to subscribe for or accept Rights Shares was received from a person outside the United States; and
(g) the person giving such instruction has confirmed that it (i) has the authority to give such instruction, and (ii) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Rights Shares in an "offshore transaction" within the meaning of Regulation S under the US Securities Act.
(h) he/she/it is acquiring the nil-paid Rights Shares and/or the Rights Shares in an "offshore transaction" as defined in Regulation S under the US Securities Act;
(i) he/she/it has not been offered the Rights Shares by means of any "restricted selling effort" as defined in Regulation S under the US Securities Act;
(j) he/she/it is not purchasing or taking up the nil-paid Rights Shares or subscribing for or accepting Rights Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such nil-paid Rights Shares or Rights Shares into the United States or any other Specified Territory; and
(k) he/she/it understands that neither the nil-paid Rights Shares nor the Rights Shares have been or will be registered under the US Securities Act or with any securities regulatory authority of any state, territory, or possession of the United States and the nil-paid Rights Shares and the Rights Shares are being distributed and offered outside the United States in reliance on Regulation S under the US Securities Act. Consequently he/she/it understands the nil-paid Rights Shares and the Rights Shares may not be offered, sold, or otherwise transferred into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act.

Notwithstanding the representations above, the Company may offer the nil-paid Rights Shares or the Rights Shares in the United States to persons whom the Company reasonably believes to be qualified institutional buyers in transactions exempt from the registration requirements under the US Securities Act, provided that such persons fulfil the relevant requirements to the satisfaction of the Company. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above warranties and representations.
GENERAL
This EAF and all applications submitted to it shall be governed by and construed in accordance with the laws of Hong Kong. You will be notified of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to you by no later than Thursday, 18 August 2016, at your own risk. Any such cheque will be drawn in favour of the applicant(s) named on the form. By completing, signing and submitting this EAF, you agree to disclose to the Company and the Registrar and their respective advisers and agents personal data and any information which they require about you or your person(s) for whom benefit you have made the application for excess Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or the Registrar holds their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Company and the Registrar's Ordinance, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at the Registrar's office at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary or his/her case may be the Registrar.

A SEPARATE CHEQUE OR BANKER'S CASHIER ORDER MUST ACCOMPANY EACH APPLICATION.
NO RECEIPT WILL BE GIVEN.
(FOR OFFICE USE ONLY)

Table with 4 columns: Application number, Number of excess Rights Shares applied for, Amount paid on application, Balance refunded. Includes HK\$ symbols.

