

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its 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 this announcement.



SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The Board would like to inform the shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2012 and the information currently available to the Company, it is expected that the Company will record a net profit attributable to the shareholders of the Company for the year ended 31 December 2012 as compared to the loss in the corresponding period in 2011, as a result of the reversal of previous impairment losses on the Group's non-current assets during the year ended 31 December 2012. In light of recent comparable transaction data becoming available, the estimate used to determine the recoverable amount of certain non-current assets of the Group has changed resulting in the increase of the recoverable amount of certain non-current assets of the Group, hence the reversal of previous impairment losses.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by San Miguel Brewery Hong Kong Limited (the "Company") pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors of the Company (the "Board") would like to inform the shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Company and its subsidiaries (the "Group") for the year ended 31 December 2012 and the information currently available to the Company, it is expected that the Company will record a net profit attributable to the shareholders of the Company for the year ended 31 December 2012 as compared to the loss in the corresponding period in 2011, as a result of the reversal of previous impairment losses on the Group's non-current assets during the year ended 31 December 2012. In light of recent comparable transaction data becoming available, the estimate used to determine the recoverable amount of certain non-current assets of the Group has changed resulting in the increase of the recoverable amount of certain non-current assets of the Group, hence the reversal of previous impairment losses.

The Company is in the process of finalising the annual results of the Group for the year ended 31 December 2012 and the related audit work has not yet been completed. The information contained in this announcement is only based on a preliminary assessment by the Company on the unaudited consolidated management accounts of the Group for the year ended 31 December 2012 and the information currently available to the Company which may be subject to further amendments. Financial information and other details of the Group will be disclosed in the annual results announcement of the Group for the year ended 31 December 2012.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Ramon S. Ang
Chairman

Hong Kong, 1 February 2013

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Ramon G. Torralba, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. Chan Wen Mee, May (Michelle), Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Taro Matsunaga and Mr. Shobu Nishitani; and the independent non-executive directors, Dr. the Hon. Sir. David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago.