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**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)

VOLUNTARY ANNOUNCEMENT

Entering into a Distribution Agreement with Mahou S.A.

This is a voluntary announcement made by San Miguel Brewery Hong Kong Limited (the “Company”..

The board of directors (the “Directors”) of the Company (the “Board”) is pleased to announce that on 18 February 2015, the Company, as the purchaser (the “Purchaser”) and Mahou S.A., as the vendor (the “Vendor”) entered into a distribution agreement (the “Distribution Agreement”) pursuant to which the Purchaser shall purchase from the Vendor beer products under the brand name “Mahou” to be distributed by the Purchaser in Hong Kong and Macau commencing from 18 February 2015, the date of signing of the Distribution Agreement by both the Purchaser and Vendor, to 31 December 2015 (the “Distribution Arrangement”).

The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge, information and belief, the Vendor and its ultimate beneficial owner(s) is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules). The Company believes that the Distribution Arrangement allows it to broaden its product brand portfolio and benefit from a growth in revenue in addition to the sales of the Company’s own San Miguel products. The Company is also currently in talks with other imported international premium/craft brands for the distribution of their products.

The transactions contemplated under the Distribution Arrangement will be of a revenue nature in the ordinary and usual course of business of the Company under Rule 14.04(1)(g) of the Listing Rules and should not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules nor any connected transaction under Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

Hong Kong, 18 February 2015

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. Takashi Hayashi, Mr. Roberto N. Huang and Mr. Takeshi Wada; 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.