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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)

PROFIT WARNING

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 (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company (“Shareholders”) and potential investors that based on the preliminary review on the latest available unaudited management accounts of the Company and its subsidiaries (the “Group”), the Group is expected to incur a consolidated net loss for the year ended 31 December 2015 as compared to the net profit of the Group for the same period in 2014. The Board considers that the net loss is mainly attributable to:

- (i) the volume loss due to the non-renewal of the distribution agreements with Anheuser-Busch InBev China Sales Company Limited and Anheuser-Busch InBev International GmbH & Co KG in 2014 as disclosed by the Company on 15 October 2014.
- (ii) the operating costs associated with the sales and marketing operations of the affected products are sustained, redirected and reinvested in the development of new premium/craft brands in the Company’s portfolio. It is a key business strategy of the Company to maintain a broad portfolio of brands.

The Company will continue its current efforts in developing and promoting products under its own principal brands as well as the new premium/craft brands being distributed by the Company.

The Company is in the process of finalising the annual results of the Group for the year ended 31 December 2015. 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 2015 and the information currently available to the Company which may be subject to further amendments. The Company expects to announce its consolidated annual results for the year ended 31 December 2015 on 4 February 2016.

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

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

Hong Kong, 25 January 2016

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.