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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)

**FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of San Miguel Brewery Hong Kong Ltd. (the “**Company**”) dated 4 February 2016 (the “**Announcement**”) in relation to the Continuing Connected Transactions and the announcement of the Company dated 2 March 2016 (the “**Delay Announcement**”) in relation to the delay in despatch of the Circular (as defined below). All capitalized terms used in this announcement shall have the same meanings ascribed to them in the Announcement unless stated otherwise.

As stated in the Delay Announcement, the Company intended to despatch the circular (the “**Circular**”) containing information on the Master Agreement, the Continuing Connected Transactions and the Annual Caps, among other things, immediately after the publication of the annual report on 30 March 2016. As more time is required to prepare and finalise the information to be included in the Circular, the date of despatch of the Circular is expected to be postponed to on or before 14 April 2016.

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

Hong Kong, 30 March 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. 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.