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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)

**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. 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 Announcement, the Company will despatch a circular (the “**Circular**”) containing information on the Master Agreement, the Continuing Connected Transactions and the Annual Caps, among other things, on or before 1 March 2016. In the course of preparing the Circular, the Company considers it more relevant to refer to the audited financial information to be set out in the annual report of the Company for the financial year ended 31 December 2015 in the Circular. Accordingly, the Company intends to despatch the Circular immediately after the publication of the annual report on 30 March 2016.

By Order of the Board

**John K.L. Cheung**

*Company Secretary*

Hong Kong, 2 March 2016

*As at the date of this announcement, the Board 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.*