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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 5 March 2019 (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 25 March 2019. 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 9 April 2019.

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

Hong Kong, 25 March 2019

*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. May (Michelle) W. M. Chan, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Kenji Uchiyama and Mr. Tomoki Yamauchi; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago.*