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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in San Miguel Brewery Hong Kong Limited (the “**Company**”), you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED VERTICAL AMALGAMATION WITH THE WHOLLY-OWNED  
SUBSIDIARY RAVELIN LIMITED;**

**AND**

**NOTICE OF EGM**

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A notice convening an extraordinary general meeting of the Company to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 26 April 2019, Friday, at 3:45 pm (or as soon as the annual general meeting of the Company convened at the same date and place shall conclude or adjourn) is set out on pages 8 to 10 of this circular. A form of proxy for use by the Shareholders at the extraordinary general meeting is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the extraordinary general meeting or any adjourned meeting, should you so wish.

4 April 2019

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Amalgamated Company”	the Company as the resulting amalgamated company upon the effectivity of the vertical amalgamation between the Company and Ravelin pursuant to Section 680, Part 13 of the Companies Ordinance
“Board”	the board of Directors
Companies Ordinance	the Companies Ordinance (Cap. 622 of the laws of Hong Kong)
“Company”	San Miguel Brewery Hong Kong Limited, a company incorporated in Hong Kong with limited liability, whose Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened by the Company at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 26 April 2019, Friday, at 3:45 pm (or as soon as the annual general meeting of the Company convened at the same date and place shall conclude or adjourn) to consider, and if thought fit, approve, among others, the amalgamation of the Company with its wholly-owned Subsidiary, Ravelin Limited
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 March 2019, being the latest practicable date prior to the bulk printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for purpose of this circular

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## DEFINITIONS

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“Ravelin”	Ravelin Limited, a wholly-owned Subsidiary of the Company, incorporated in Hong Kong with limited liability
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Director:*

Ramon G. Torralba

*Non-executive Directors:*

Ramon S. Ang, *Chairman*

Carlos Antonio M. Berba, *Deputy Chairman*

May (Michelle), W. M. Chan

Roberto N. Huang

Fumiaki Ozawa

Kenji Uchiyama

Tomoki Yamauchi

*Registered Office:*

9th Floor

Citimark Building

28 Yuen Shun Circuit

Siu Lek Yuen

Shatin, New Territories

Hong Kong

*Independent non-executive Directors:*

Alonzo Q. Ancheta

David K. P. Li, *GBM, JP (alternate: William C. M. Cheng)*

Reynato S. Puno

Carmelo L. Santiago

4 April 2019

*To the Shareholders*

Dear Sir or Madam,

**VERTICAL AMALGAMATION WITH WHOLLY-OWNED SUBSIDIARY  
RAVELIN LIMITED**

**AND**

**NOTICE OF EGM**

**1. INTRODUCTION**

On behalf of the Board, I would like to invite you to attend the EGM to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 26 April 2019, Friday, at 3:45 pm (or as soon as the annual general meeting of the Company convened at the same date and place shall conclude or adjourn).

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you notice of the EGM and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

### **2. PROPOSED VERTICAL AMALGAMATION WITH THE WHOLLY-OWNED SUBSIDIARY RAVELIN LIMITED**

#### **I. Background**

In order to integrate internal resources, reduce management costs and improve operational efficiency, the Company is undertaking a simplification of the organizational structure of the Group. As an initial step, the Company caused the liquidation of one of its wholly owned Subsidiaries, Best Investments International Inc., and the liquidation was completed on 23 April 2018.

To further simplify the Group structure, it is proposed that the Company and Ravelin will undergo a vertical amalgamation pursuant to Section 680, Part 13 of the Companies Ordinance. The Company will be the amalgamating holding company and Ravelin will be the amalgamating Subsidiary. Pursuant to the Companies Ordinance, the vertical amalgamation is subject to the approval of the Shareholders by way of a special resolution at the EGM.

#### **II. Basic Information on the Company and Ravelin**

Amalgamating holding company — the Company  
Amalgamating Subsidiary — Ravelin

##### **1. *The Company***

The Company was incorporated in Hong Kong on 30 April 1963 with limited liability, and its Shares are listed on the Stock Exchange. The registered address of the Company is 9th Floor, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong. The principal business activities of the Company are the production and distribution of bottled, canned and draught beers and other beverage products.

##### **2. *Ravelin***

Ravelin, a wholly-owned Subsidiary of the Company, was incorporated in Hong Kong on 21 July 1994 with limited liability. The registered address of Ravelin is 9th Floor, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong. The principal activity of Ravelin is property holding and its sole property is an industrial building located at Nos. 9-11 Shing Wan Road, Tai Wai, Shatin, Hong Kong. The said property is currently leased out by Ravelin to various third parties under operating leases.

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## LETTER FROM THE BOARD

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### III. Terms of the vertical amalgamation

It is proposed that the Company and Ravelin will undergo a vertical amalgamation pursuant to Section 680, Part 13 of the Companies Ordinance. The terms of the vertical amalgamation shall be as follows:

1. The shares of Ravelin will be cancelled without payment or other consideration while the shares of the Company will remain;
2. The articles of association of the Amalgamated Company will be the same as the articles of association of the Company;
3. The directors of the Company and Ravelin:
  - (i) are satisfied that, as at the date of the solvency statement made by them, there is no ground on which the amalgamating company could be found to be unable to pay its debts; and
  - (ii) after taking into account all the liabilities of the Amalgamated Company (including contingent and prospective liabilities), are satisfied that the Amalgamated Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date on which the vertical amalgamation is to become effective;
4. The directors of the Company and Ravelin have confirmed that as at the date of the solvency statement made by them none of the following exists:
  - (i) any floating charge created by the amalgamating company; or
  - (ii) any other security created by the amalgamating company over a class of assets, to any of which the security interest has not attached.
5. The persons named in the resolution (who are the current directors of the Company) will be the directors of the Amalgamated Company.

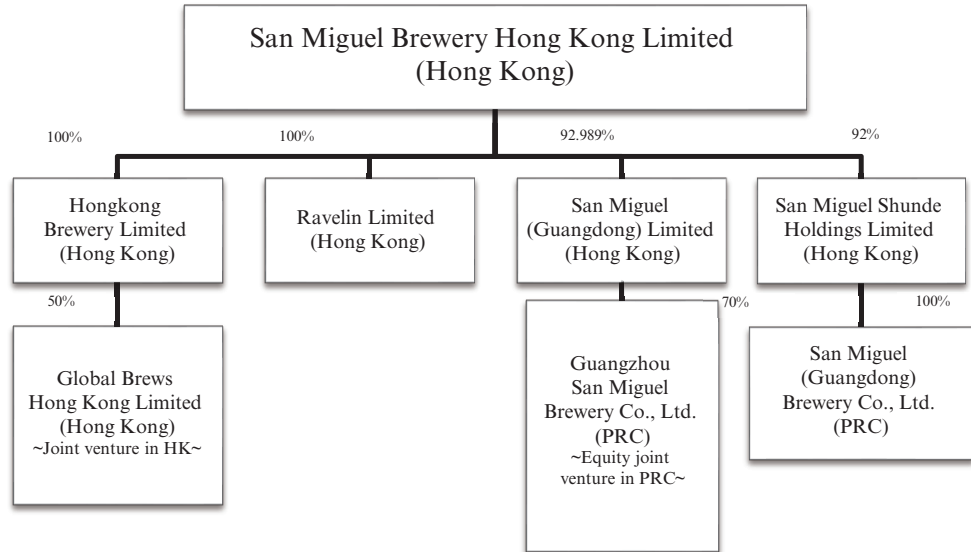
### IV. Effects of the vertical amalgamation on the Company and the Group

Upon effectivity of the vertical amalgamation (i.e., issuance by the Companies Registry of the certificate of amalgamation), all assets, liabilities, business and staff of Ravelin will be consolidated into the Company. As Ravelin is a wholly-owned Subsidiary of the Company, the said vertical amalgamation will not have a substantial impact on the profit or loss shown in the consolidated statements of the Group for the current period, and will not have a significant effect on the assets and liabilities shown in the consolidated statements of the Group.

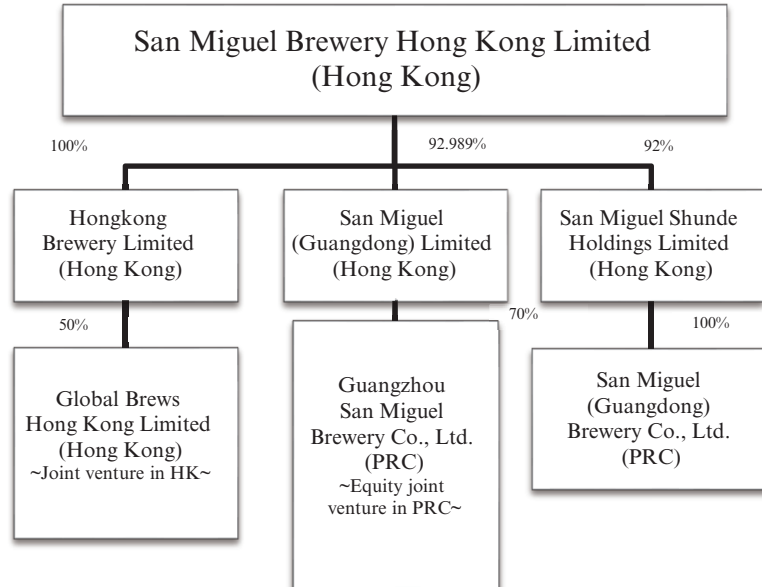
# LETTER FROM THE BOARD

## V. Structure of the Group

### (i) As at the Latest Practicable Date



### (ii) Immediately after the completion of vertical amalgamation





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## LETTER FROM THE BOARD

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### 3. THE EGM

The transfer books and register of members of the Company will be closed from 23 April 2019, Tuesday, to 26 April 2019, Friday, both days inclusive. To qualify for attending the EGM of the Company to be held on 26 April 2019, Friday, Shareholders should ensure that transfers are lodged at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 18 April 2019, Thursday.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish.

### 4. VOTES BY WAY OF POLL

According to the Section 680(3) of the Companies Ordinance, an approval for the purposes of the vertical amalgamation must be obtained by a special resolution of the Company passed on a poll at a general meeting but not by a written resolution.

According to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted on by way of poll. Results of the poll voting will be posted on the website of the Company at *info.sanmiguel.com.hk* and on the HKExnews website of the Stock Exchange at *www.hkexnews.hk* upon conclusion of the EGM.

On behalf of the Board  
**San Miguel Brewery Hong Kong Limited**  
**Ramon S. Ang**  
*Chairman*

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## NOTICE OF EGM

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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)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Shareholders of San Miguel Brewery Hong Kong Limited (the “**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 26 April 2019, Friday, at 3:45 pm (or as soon as the annual general meeting of the Company convened at the same date and place shall conclude or adjourn) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions of the Company:

#### ORDINARY RESOLUTION

“**THAT:** the agreement dated 5 March 2019 (the “**Agreement**”) entered into between San Miguel Corporation and the Company, a copy of which marked as “A” has been produced at the meeting and signed by the Chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed and the proposed annual caps (the “**Caps**”) in relation to the transactions contemplated under the Agreement for each of the three financial years ending 31 December 2020, 2021 and 2022 as set out in the circular dated 4 April 2019 be and are hereby approved, and the directors of the Company be and are hereby authorised on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as they may in their discretion consider necessary or desirable or expedient to implement and/or to give effect to the Agreement and the Caps and the transactions thereby contemplated.”

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## NOTICE OF EGM

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### SPECIAL RESOLUTION

“**THAT** Pursuant to Section 680 of the Companies Ordinance (Cap 622), the proposed vertical amalgamation of the Company with its wholly-owned subsidiary Ravelin Limited (“**Ravelin**”) (which vertical amalgamation shall be effective upon issuance by the Companies Registry of the certificate of amalgamation) be approved, on the conditions set out below:

- a) the shares of Ravelin will be cancelled without payment or other consideration while the shares of the Company will remain;
- b) the articles of association of the amalgamated company will be the same as the articles of association of the Company;
- c) the directors of Ravelin and the Company:
  - i. are satisfied that, as at the date of the solvency statement made by them, there is no ground on which the amalgamating company could be found to be unable to pay its debts;
  - ii. after taking into account all the liabilities of the amalgamated company (including contingent and prospective liabilities), are satisfied that the amalgamated company will be able to pay its debts as they fall due during the period of 12 months immediately after the date on which the vertical amalgamation is to become effective; and
- d) the directors of Ravelin and the Company have confirmed that as at the date of the solvency statement made by them, none of the following exists:
  - i. any floating charge created by the amalgamating company;
  - ii. any other security created by the amalgamating company over a class of assets, to any of which the security interest has not attached.

**FURTHER THAT** the existing directors of the Company as of the date hereof will be the directors of the amalgamated company.

**FURTHER THAT** the name of the amalgamated company shall be the same as immediately preceding the vertical amalgamation.”

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

Hong Kong, 4 April 2019

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## NOTICE OF EGM

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*Registered Office:*

9th Floor  
Citimark Building  
28 Yuen Shun Circuit  
Siu Lek Yuen  
Shatin, New Territories  
Hong Kong

*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.*

*Notes:*

1. Shareholders are entitled to appoint one or more proxies to attend and vote in their stead at the meeting. A proxy needs not be a Shareholder of the Company.
2. To be valid, forms of proxy must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the meeting.
3. The transfer books and register of members of the Company will be closed from 23 April 2019, Tuesday, to 26 April 2019, Friday, both days inclusive. To qualify for attending the forthcoming extraordinary general meeting of the Company to be held on 26 April 2019, Friday, Shareholders should ensure that transfers are lodged at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on 18 April 2019, Thursday.
4. If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time between 11:00 am and 5:00 pm on the date of the extraordinary general meeting, then the extraordinary general meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website at [info.sanmiguel.com.hk](http://info.sanmiguel.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

If Typhoon Signal No. 8 or above or a Black Rainstorm Warning Signal is cancelled at or before 11:00 am on the date of the extraordinary general meeting, and where conditions permit, the extraordinary general meeting will be held as scheduled.

The extraordinary general meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

Shareholders should decide on their own whether they would attend the extraordinary general meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.