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)

ANNOUNCEMENT OF THE 2013 INTERIM RESULTS

INTERIM RESULTS

The Board of Directors of San Miguel Brewery Hong Kong Limited (the "Company") submit herewith the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2013. The interim results are unaudited, but have been reviewed by the Company's Audit Committee.

CONSOLIDATED INCOME STATEMENT — UNAUDITED

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2013	2012
	Note	***$'000***	*$'000*
			Restated
Turnover	*3*	**325,092**	331,121
Cost of sales		**(189,998)**	(184,855)
Gross profit		**135,094**	146,266
Other revenue		**11,121**	5,440
Other net income		**315**	993
Selling and distribution expenses		**(99,614)**	(117,950)
Administrative expenses		**(39,039)**	(38,698)
Other operating expenses		**(5,121)**	(4,127)
Profit/(loss) from operations		**2,756**	(8,076)
Finance costs	*4(a)*	**(3,405)**	(9,649)
Loss before taxation	*4*	**(649)**	(17,725)
Income tax charge	*5*	**(13)**	(6)
Loss for the period		**(662)**	(17,731)
Attributable to:			
Equity shareholders of the Company		**1,652**	(11,888)
Non-controlling interests		**(2,314)**	(5,843)
Loss for the period		**(662)**	(17,731)
Earnings/(loss) per share			
— Basic (cents)	*7(a)*	**0.4**	(3.2)
— Diluted (cents)	*7(b)*	**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2013	2012
	$'000	*$'000*
		Restated
Loss for the period	**(662)**	(17,731)
Other comprehensive income for the period (after tax):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of:		
— financial statements of subsidiaries outside Hong Kong	**(6,708)**	2,238
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	**6,569**	(2,061)
	(139)	177
Total comprehensive income for the period	**(801)**	(17,554)
Attributable to:		
Equity shareholders of the Company	**2,077**	(11,863)
Non-controlling interests	**(2,878)**	(5,691)
Total comprehensive income for the period	**(801)**	(17,554)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

(Expressed in Hong Kong dollars)

	Note	At 30 June 2013 $'000	At 31 December 2012 $'000
Non-current assets			
Fixed assets			
— Property, plant and equipment		**470,352**	475,861
— Investment properties		**86,719**	87,978
— Interests in leasehold land held for own use under operating leases		**90,095**	90,839
		647,166	654,678
Intangible assets		**5,183**	5,426
Other tangible assets		**123**	—
		652,472	660,104
Current assets			
Inventories		**52,978**	56,062
Trade and other receivables	*8*	**91,952**	82,726
Amounts due from holding companies and fellow subsidiaries		**7,260**	9,340
Amount due from a related company		**7**	829
Cash and cash equivalents		**97,310**	100,904
		249,507	249,861
Current liabilities			
Bank loan		**(115,976)**	(86,713)
Trade and other payables	*9*	**(136,225)**	(120,005)
Amounts due to holding companies and fellow subsidiaries		**(9,321)**	(3,767)
Amounts due to related companies		**(4,679)**	(4,423)
		(266,201)	(214,908)
Net current (liabilities)/assets		**(16,694)**	34,953
Total assets less current liabilities		**635,778**	695,057
Non-current liabilities			
Bank loan		**(87,163)**	(145,092)
Retirement benefit liabilities		**(33,985)**	(34,534)
Deferred tax liabilities		**(3,595)**	(3,595)
		(124,743)	(183,221)
NET ASSETS		**511,035**	511,836
CAPITAL AND RESERVES			
Share capital		**186,785**	186,785
Reserves		**355,742**	353,665
Total equity attributable to equity shareholders of the Company		**542,527**	540,450
Non-controlling interests		**(31,492)**	(28,614)
TOTAL EQUITY		**511,035**	511,836

NOTES:

(Expressed in Hong Kong dollars)

1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 2 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 2.

Notwithstanding the net current liabilities and negative net cash balances position of the Group, the Company's intermediate holding company, namely San Miguel Brewery Inc., a listed company in the Republic of the Philippines, has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited but has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for the financial year but is derived from those financial statements. Statutory audited financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 8 February 2013.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments of HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- HKAS 27, *Separate financial statement (2011)*
- HKAS 28, *Investments in associates and joint ventures*
- Revised HKAS 19, *Employee benefits*
- Annual improvement to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7, *Financial instruments: Disclosures — offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption of HKFRS 10 does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the interim financial report as a result of adoption HKFRS 12.

2 CHANGES IN ACCOUNTING POLICIES *(Continued)*

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The adoption of HKFRS 13 does not have any significant impact on the fair value measurements of the Group's assets and liabilities.

Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for employee benefits. Among them, revised HKAS 19 includes minor changes to definition of short-term employee benefits (in respect of the distinction between short-term and long-term), the definition of return on plan assets, the timing of recognition of termination benefits and various disclosure requirements.

This change in accounting policy has been applied retrospectively by restating the balances at 31 December 2012, and the result for the six months ended 30 June 2012 as follows:

	As previously reported *$'000*	Effect of adopting revised HKAS 19 *$'000*	As restated *$'000*
Consolidated income statement for the six months ended 30 June 2012:			
Defined benefit retirement plan expense	1,670	1,074	2,744
Loss for the period	16,657	1,074	17,731
Consolidated income statement and consolidated statement of comprehensive income for the six months ended 30 June 2012:			
Total comprehensive income for the period	16,480	1,074	17,554

This change in accounting policy does not have any material impact on current or deferred taxation and earnings per share.

3 TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the Group are the manufacture and distribution of bottled, canned and draught beers.

As the Group's turnover is entirely attributable to these activities, no analysis by activity is provided.

Turnover represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

(b) Segment Reporting

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2013 and 2012 is set out below:

	Six months ended 30 June					
	Hong Kong		Mainland China		Total	
	2013	2012	**2013**	2012	**2013**	2012
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue from external customers	**254,055**	250,626	**71,037**	80,495	**325,092**	331,121
Inter-segment revenue	**—**	—	**—**	1,991	**—**	1,991
Reportable segment revenue	**254,055**	250,626	**71,037**	82,486	**325,092**	333,112
Reportable segment profit/(loss) from operations	**11,264**	11,671	**(11,913)**	(29,396)	**(649)**	(17,725)

	Hong Kong		Mainland China		Total	
	At 30 June 2013	At 31 December 2012	**At 30 June 2013**	At 31 December 2012	**At 30 June 2013**	At 31 December 2012
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Reportable segment assets	**1,208,246**	1,223,173	**74,112**	66,548	**1,282,358**	1,289,721
Reportable segment liabilities	**308,878**	335,057	**458,850**	439,233	**767,728**	774,290

3 TURNOVER AND SEGMENT REPORTING *(Continued)*

(b) Segment Reporting *(Continued)*

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2013	2012
	$'000	*$'000*
Revenue		
Reportable segment revenue	**325,092**	333,112
Elimination of inter-segment revenue	**—**	(1,991)
Consolidated turnover	**325,092**	331,121
Loss		
Reportable segment loss from operations	**(649)**	(17,725)
Elimination of inter-segment profits	**—**	—
Reportable segment loss derived from Group's external customers and consolidated loss before taxation	**(649)**	(17,725)

	At 30 June	At 31 December
	2013	2012
	$'000	*$'000*
Assets		
Reportable segment assets	**1,282,358**	1,289,721
Elimination of inter-segment receivables	**(380,379)**	(379,756)
Consolidated total assets	**901,979**	909,965
Liabilities		
Reportable segment liabilities	**767,728**	774,290
Elimination of inter-segment payables	**(380,379)**	(379,756)
	387,349	394,534
Deferred tax liabilities	**3,595**	3,595
Consolidated total liabilities	**390,944**	398,129

3 TURNOVER AND SEGMENT REPORTING *(Continued)*

(b) Segment Reporting *(Continued)*

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets and other tangible assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of fixed assets and other tangible assets and, the location of the operation to which they are allocated, in the case of intangible assets.

	Revenue from external customers Six months ended 30 June		**Specified non-current assets**	
			At 30 June	At 31 December
	2013	2012	**2013**	2012
	$'000	*$'000*	***$'000***	*$'000*
Hong Kong (place of domicile)	**212,090**	220,241	**619,968**	629,049
Mainland China	**47,159**	66,972	**32,504**	31,055
Philippines	**60,446**	39,069	**—**	—
Others	**5,397**	4,839	**—**	—
	113,002	110,880	**32,504**	31,055
	325,092	331,121	**652,472**	660,104

4 LOSS BEFORE TAXATION

	Six months ended 30 June	
	2013	2012
	$'000	*$'000*
Loss before taxation is arrived at after charging/(crediting):		
(a) Finance costs		
Interest expense on bank loan wholly repayable within five years	**3,058**	9,353
Amortisation of transaction costs for bank loan	**271**	97
Bank charges	**76**	199
	3,405	9,649
(b) Staff costs		
Retirement costs	**6,699**	6,018
Salaries, wages and other benefits	**53,190**	52,151
	59,889	58,169
(c) Other items:		
Amortisation		
— Land lease premium	**1,325**	1,646
— Other tangible assets	**12**	468
Depreciation		
— Property, plant and equipment	**9,081**	5,468
— Investment properties	**1,362**	1,357
Cost of inventories	**188,351**	183,213
Provision for impairment losses on trade and other receivables	**645**	135

5 INCOME TAX

Taxation in the consolidated income statement represents:

	Six months ended 30 June	
	2013	2012
	$'000	*$'000*
Current tax — Outside Hong Kong		
— Provision for the period	**(13)**	(6)
Deferred tax		
— Origination and reversal of temporary differences	**—**	—
Income tax charge	**(13)**	(6)

5 INCOME TAX *(Continued)*

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2012: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2013 has been made for the Company and other Hong Kong subsidiaries either because the accumulated tax losses brought forward exceed the estimated assessable profits for the period or the entities sustained losses for taxation purposes.

The statutory tax rate applicable to the subsidiaries established in the People's Republic of China ("PRC") was 25% (2012: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

Provision for current tax outside Hong Kong for the six months ended 30 June 2013 and 2012 represented a withholding tax levied at 10% on interest income earned in the PRC by a subsidiary who is a non-PRC resident according to the relevant rules and regulations of the PRC.

6 DIVIDENDS

Directors have resolved that no interim dividends will be declared for 2013. No dividends have been declared or paid during 2012.

7 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders of the Company for the six months ended 30 June 2013 of $1,652,000 (six months ended 30 June 2012: $11,888,000 and on 373,570,560 ordinary shares (at 30 June 2012: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is not presented as the Company does not have dilutive potential ordinary shares for both periods presented.

8 TRADE AND OTHER RECEIVABLES

The ageing of trade receivables (net of allowance for doubtful debts) as at the end of the reporting period is as follows:

	At 30 June 2013 *$'000*	At 31 December 2012 *$'000*
Current	**58,359**	51,234
Less than 1 month past due	**10,185**	9,361
1 to 3 months past due	**2,276**	1,980
More than 3 months but less than 12 months past due	**2,777**	2,668
More than 12 months past due	**2,271**	2,224
	75,868	67,467

8 TRADE AND OTHER RECEIVABLES *(Continued)*

The general credit period is payment by the end of the month following the month in which sales took place. Therefore, all the current balances above are within two months from the invoice date.

Management has a credit policy in place and the exposures to those credit risks are monitored on an ongoing basis.

The credit terms given to the customers vary and are generally based on the financial strength of the individual customer. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

9 TRADE AND OTHER PAYABLES

The ageing of trade payables as at the end of the reporting period is as follows:

	At 30 June 2013	At 31 December 2012
	$'000	*$'000*
Current and less than 1 month past due	**53,389**	41,800
1 to 3 months past due	**1,900**	8,732
3 to 6 months past due	**578**	432
More than 6 months past due	**1,101**	56
	56,968	51,020

The Group's general payment terms are one to two months from the invoice date. Therefore, the current and less than 1 month past due balances above are mostly within two to three months from the invoice date.

INTERIM RESULTS

San Miguel Brewery Hong Kong Limited and its subsidiaries' (the "Group's") consolidated turnover was at HK$325.1 million, a 1.8% decrease over the same period in 2012. Gross profit reached HK$135.1 million, with gross profit margin at 41.6%.

Consolidated loss for the first six months ended 30 June 2013 was HK$0.7 million, a significant improvement from the HK$17.7 million loss registered for the same period in 2012. As a result, consolidated net profit attributable to equity shareholders for the first semester was HK$1.7 million, a significant improvement from the HK$11.9 million loss for the same period in 2012.

As of 30 June 2013, cash and cash equivalents, as well as bank deposits (excluding bank loan) totaled HK$97.3 million (at 31 December 2012: HK$100.9 million). Total debt by the end of the period now stands at HK$203.1 million, 12.4% lower than the HK$231.8 million debt reported at the end of last year. Total net assets reached HK$511.0 million (at 31 December 2012: HK$511.8 million), with a debt-to-equity ratio of 0.40 (at 31 December 2012: 0.45).

DIVIDENDS

The Board has resolved that no dividends will be declared for the first six months of 2013.

BUSINESS REVIEW

Hong Kong Operations

Our Hong Kong operations achieved a 16% improvement in operating profit over the same period in 2012 despite a 1% decline in sales volume. The improvement in profit was a result of several initiatives that included the rationalization of unprofitable business arrangements and the containment of costs in the first six months of 2013, as well as the implementation of a price increase, in line with industry trend.

In the local market, the Company continued to be the No. 1 beer company in Hong Kong in terms of volume as it maximized all brands in its wide portfolio and ensured that the different market niches were served. The Company has built a strong portfolio that fulfills the needs of different segments of the market and continues to expand our consumer base.

To promote our flagship San Miguel Pale Pilsen, we maintained our strong association with some of Hong Kong's most iconic events. Through the Company's high-profile alliance with the Lan Kwai Fong Association as official beer partner, the San Miguel-Lan Kwai Fong Rugby Festival continued to be one of the biggest post-rugby parties. The brand also continued its exclusive presence in the Hong Kong Dragon Boat Carnival 2013, organized by the Hong Kong Tourism Board. To sustain the brand's popularity and image, the Company invested on television and point-of-sales marketing campaigns. A product-driven TVC was aired in the first half of the year, while a new, exciting thematic campaign revolving around the concept of "Real Friends" will be launched in the second half of the year. A point-of-sale visibility blitz, online communications and public relations programs, are set to complement the TVC.

San Mig Light continued to maintain its popularity in on-premise outlets. To further improve the brand's visibility in the market, a celebrity cross-over campaign with actress-model Chrissie Chau was launched in April, reinforcing the brand's "Light & Free" positioning. Targeting on-premise consumers, the Company initiated programs such as food pairing with San Mig Light in Chinese restaurants and darts competitions for bars.

Premium brands in our portfolio continued to be among our top performers, posting double-digit growth in volume and revenue over the same period in 2012. The Company's exclusive distributorship of all Kirin beer brands within the territory, including Kirin Ichiban Frozen Beer, which was launched in June, also helped us meet our sales targets. Overall, we now have a stronger and more varied portfolio that can more suitably satisfy the needs of the higher-end segment of the Hong Kong market.

The Company also saw double-digit sales revenue growth in Macau.

South China Operations

Our two subsidiaries in South China posted significant improvements in their operations and were able to end the first half of the year with a higher gross contribution rate, at the same time trimming losses over the same period in 2012 by almost half. The improvement was a result of the restructuring of our going-to-market and distribution strategy. We are confident that this will also help bring about continued long term development, benefit and growth.

The new going-to-market and distribution strategy entailed both rationalization and expansion of the dealer network. The Group screened and recruited an additional 19 dealers to ensure wide distribution of our products.

A new packaging design was introduced for San Miguel Pale Pilsen's canned variant to update the overall image of the brand. At the same time, the Group launched the 500ml can to increase both penetration and consumption. For San Mig Light, emphasis was on Chinese restaurants where a series of channel-based initiatives such as merchandising blitz and consumer promotion were implemented.

Over the remainder of 2013, the Group will launch a series of volume-generating and brand-building activities that includes above-the-line advertising, online marketing and channel-based consumer promotion for San Miguel Pale Pilsen and San Mig Light.

The Group also initiated a total revamp of the packaging of all Dragon beer variants to create a cohesive look that caters to the different segments of the market. To expand the brand portfolio and strengthen the Group's position in the premium segment in South China, a made-in-Hong Kong Red Horse beer was launched in June in time for the summer season.

Following the restructuring in 2011, San Miguel (Guangdong) Brewery Company Limited's ("SMGB's") focus on tolling products for Guangzhou San Miguel Brewery Company Limited ("GSMB") and producing beer products for export, has started to pay off. SMGB's export volume has increased by 51%.

There is still a lot to be done in our South China operations while we gradually reap the benefits of the restructuring initiatives that have been implemented. A calculated approach of balancing sales and profitability will continue to guide our operations as we move forward.

OUTLOOK

Overall, the Company maintains an optimistic outlook for the rest of the year and we are confident that the programs we have put and will put in place will result in better ways of bringing our products to our market and generate better results. Management would like to take this opportunity to thank the members of the board for their guidance, and our employees for their dedication and hard work. We would also like to thank all our customers and business associates for their continued patronage and trust.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its listed shares during the six months ended 30 June 2013.

CORPORATE GOVERNANCE

The Company has applied the principles of the Code Provisions under the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2013, save for the deviation discussed below:

- All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1) but are subject to retirement by rotation once every three years and re-election at the annual general meeting under the Company's Articles of Association.

PUBLICATION OF DETAILED INTERIM RESULTS

A detailed results announcement containing all the information required by the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited and the Company's website (http://info.sanmiguel.com.hk) in due course.

By order of the Board
Ramon S. Ang
Chairman

Hong Kong, 2 August 2013

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. Roberto N. Huang, Mr. Shobu Nishitani 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.