
NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the SIXTIETH ANNUAL GENERAL MEETING 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 24 April 2023, Monday, at 3:00 pm for the purpose of transacting the following business:

Ordinary Resolutions

- (1) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 together with the reports of the directors of the Company and the independent auditors thereon.
- (2) To approve the payment of a final dividend in respect of the year ended 31 December 2022.
- (3) To re-elect and elect directors of the Company
 - (a) To re-elect as non-executive directors:
 - (i) Ms. May (Michelle) W. M. Chan
 - (ii) Mr. Roberto N. Huang
 - (iii) Mr. Fumiaki Ozawa
 - (b) To re-elect as independent non-executive director:
 - (iv) Mr. Alonzo Q. Ancheta

NOTICE OF ANNUAL GENERAL MEETING

- (c) To elect as new non-executive directors:
 - (v) Mr. Yoshinori Tsuchiya
 - (vi) Mr. Yoshinori Inazumi
- (4) To authorise the board of directors of the Company to fix the directors' remuneration.
- (5) To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 31 March 2023

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 directors (the "Board") of the Company is comprised of the executive director, Mr. Raymundo Y. Albano, 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, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno, Mr. Alonzo Q. Ancheta and Mr. Thelmo Luis O. Cunanan Jr.

Notes:

1. *Shareholders are entitled to appoint one or more proxies to attend and vote in their stead at the Annual General Meeting. A proxy need 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 Annual General Meeting.*

NOTICE OF ANNUAL GENERAL MEETING

3. *For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 19 April 2023 to Monday, 24 April 2023, both days inclusive. To qualify to attend and vote at the Annual General Meeting, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 April 2023.*

For the purpose of determining the shareholders who qualify for the final dividend, the register of members of the Company will be closed from Friday, 28 April 2023 to Wednesday, 3 May 2023, both days inclusive. To qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 27 April 2023.

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 a.m. and 5:00 p.m. on the date of the Annual General Meeting, then the Annual 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 and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.*

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

The Annual 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 Annual 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.

5. *As token of the Company's appreciation to its shareholders who participate at the Annual General Meeting, the Company has prepared a limited number of souvenirs for them. Subject to availability, a shareholder or proxy attending the Annual General Meeting will be provided one set of souvenir only regardless of the number of shares the shareholder holds or represents, or the number of shareholders the proxy represents.*
6. *For any queries on the foregoing, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).*
7. *Please refer to the appendix to this notice for the particulars of the directors of the Company proposed to be re-elected at the Annual General Meeting.*

NOTICE OF ANNUAL GENERAL MEETING

APPENDIX:

The following are the particulars of the directors of the Company (the “**Directors**”) who will retire by rotation at the Annual General Meeting pursuant to Article 105 of the Company’s Articles of Association and are proposed to be re-elected at the Annual General Meeting:

1. **Ms. May (Michelle) W. M. Chan**, aged 58, was appointed as a non-executive Director on 11 March 2011. Ms. Chan serves as Managing Director of A.S. Watson Industries Limited. She served as Managing Director of Hutchison Harbour Ring Limited from 1 February 2006 to 31 October 2010 and served as Executive Deputy Managing Director of Hutchison Harbour Ring Limited from 18 May 2005 to 31 January 2006. Ms. Chan has extensive experience in managing property development and investment businesses in mainland China. She also holds directorships in certain companies controlled by CK Hutchison Holdings Limited. Ms. Chan holds a Bachelor’s degree in Business Administration.

Save for her directorships and appointments as disclosed in this appendix, Ms. Chan has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director of the Company, Ms. Chan does not hold any other position in the Company or its subsidiaries.

Ms. Chan has not entered into any service agreement with the Company in relation to her appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director’s fee of HK\$50,000 may be given to her as Director’s remuneration. Such amount is determined by reference to her duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Ms. Chan’s appointment as a non-executive Director is not for a specific term as she is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. For the financial year ended 31 December 2022, the Board has resolved not to provide any Director’s remuneration.

Save as disclosed in this appendix, Ms. Chan does not have any relationships with any of the Company’s Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “**Listing Rules**” as of the date hereof).

As at the date hereof, Ms. Chan does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

NOTICE OF ANNUAL GENERAL MEETING

In relation to the re-election of Ms. Chan as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

2. **Mr. Roberto N. Huang**, aged 74, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 8 November 2012. Mr. Huang is a Director and the President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); and a Director and the Chief Operating Officer – Beer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange). He is also a Director of San Miguel Brewing International Limited and San Miguel Malaysia Pte. Ltd.; and the Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc., and Brewery Landholdings, Inc. Mr. Huang graduated from the Mapua Institute of Technology with a Bachelor of Science degree in Mechanical Engineering and completed academic requirements for a Master's degree in Business Administration from De La Salle University. He also attended the Nagoya International Training Center, Japan International Cooperation Agency Grant for Metal Works Engineering and Numerical Control Machines course.

Save for his directorships and appointments as disclosed in this appendix, Mr. Huang has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director and a member of the Remuneration Committee of the Company, Mr. Huang does not hold any other position in the Company or its subsidiaries.

Mr. Huang has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Huang's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. For the financial year ended 31 December 2022, the Board has resolved not to provide any Director's remuneration.

Save as disclosed in this appendix, Mr. Huang does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

NOTICE OF ANNUAL GENERAL MEETING

As at the date hereof, Mr. Huang has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in Top Frontier Investment Holdings, Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	3,039*	0.000913%

* personal interests

	Number of common shares in San Miguel Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	42,397*	0.001314%

* personal interests

	Number of common shares in San Miguel Food and Beverage, Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10**	0.000000%

** corporate interests

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000**	0.000033%

** corporate interests

NOTICE OF ANNUAL GENERAL MEETING

All the interests held by Mr. Huang represent long positions.

As at the date hereof, Mr. Huang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Huang as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

- Mr. Fumiaki Ozawa**, aged 53, was appointed as a non-executive Director of the Company on 28 April 2017. He is also a Director and the Executive Vice President of San Miguel Brewing International Limited. He is also a Director of San Miguel Holdings (Thailand) Limited, San Miguel Beer (Thailand) Limited and San Miguel Marketing (Thailand) Limited; and a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). Mr. Ozawa is a former Director and Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.), the Senior Manager of Corporate Strategy Department of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange) and Senior Manager of Management Planning Department, Kirin Company, Limited. He was also the Manager of Management Planning Department of Kirin Company, Limited; Manager of Overseas Sales Division, Kirin Techno-System Company, Limited; and Sales Representative of Off-premise Sales Section, Tohoku Regional Head Office, Kirin Brewery Company, Limited. Mr. Ozawa graduated from Waseda University with a Bachelor's degree in Economics.

Save for his directorships and appointments as disclosed in this appendix, Mr. Ozawa has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director of the Company, Mr. Ozawa does not hold any other position in the Company or its subsidiaries.

Mr. Ozawa has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Ozawa's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. For the financial year ended 31 December 2022, the Board resolved not to provide any Director's remuneration.

NOTICE OF ANNUAL GENERAL MEETING

Save as disclosed in this appendix, Mr. Ozawa does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Ozawa does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Ozawa as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

- 4. Mr. Alonzo Q. Ancheta**, aged 90 was appointed as an independent non-executive Director and a member of the Audit Committee and the Nomination Committee of the Company on 24 February 2017. He was also appointed as Chairman of the Nomination Committee of the Company on 25 October 2021. He is currently an Independent Director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and PTFC Redevelopment Corporation (a company listed on the Philippine Stock Exchange). He is the President of Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys and the Co-Founding Partner/Senior Adviser of Quasha Law (formerly Quasha Ancheta Peña & Nolasco Law Offices). He is also the Chairman and President of Ogilvy & Mather Philippines, Inc.; Director and President of Growe Investments Ltd.; and a Member of the Board of Trustees of St. Luke's Medical Center. Mr. Ancheta graduated from the University of Manila with a Bachelor's degree in Arts (Magna cum Laude) in 1953 and a Bachelor's degree in Laws (Cum laude) in 1957. He is a lawyer (A.B., LL.B) by profession, with practice areas in intellectual property law and commercial/corporate/family law and estates and succession. He is also a member of various organizations, including the Intellectual Property Association of the Philippines (Council Adviser, 1988-present), Philippine Bar Association, Legal Management Council of the Philippines, Asian Patent Attorneys Association (Honorary President, 2021-present), International Trademark Association, LAWASIA (Vice President International, 2017-present), Licensing Executives Society International, ASEAN Law Association, ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, Philippine American Guardian Association, Philippine-Japan Economic Committee, Philippines-Japan Society, Inc., Rotary Club of Marikina, Jaycees International (Senator) and For Love of Mother Earth, Inc.

Save for his directorships and appointments as disclosed in this appendix, Mr. Ancheta has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, a member of the Audit Committee and Chairman of the Nomination Committee of the Company, Mr. Ancheta does not hold any other position in the Company or its subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING

Mr. Ancheta has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Ancheta's appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. For the financial year ended 31 December 2021, the Board has resolved not to provide any Director's remuneration.

Save as disclosed in this appendix, Mr. Ancheta does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Ancheta has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10,000*	0.000065%

* personal interests

All the interests held by Mr. Ancheta represent long positions.

As at the date hereof, Mr. Ancheta does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ancheta has been serving as an independent non-executive Director of the Company since 2017. In the process of assessing his independence, each of the factors referred to in Listing Rules 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Ancheta under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Ancheta has contributed in advising the Company by providing insights and his participation in the different

NOTICE OF ANNUAL GENERAL MEETING

Board committees where he is a member of, based on his extensive experience and expertise. His presence in the Board has continued to enhance the Company's corporate values through his sustained advisory relationship with the Company, and he has demonstrated his ability to provide a balanced and objective view to the Company's business affairs. He has also contributed to the diversity of the Board through his diversity of experience and expertise in law, which is relevant to the Company, and educational background.

In relation to the re-election of Mr. Ancheta as an independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

The following are the particulars of the nominees proposed for election as new non-executive Directors of the Company at the Annual General Meeting:

5. **Mr. Yoshinori Tsuchiya**, aged 55, is a Director and the Executive Vice President of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He was also the Managing Director of Kirin Europe GmbH (2018-2023); Director of New Product Development of Kirin Brewery Company, Limited (2016 – 2018); Manager of the New Product Development of Kirin Brewery Company, Limited; Manager of Corporate Strategy Department of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange) (2012 – 2016); Category Manager of Marketing Department of Kirin Beverage Company, Limited (2008 – 2012); and Brand Manager of Marketing Department of Kirin Brewery Company, Limited (2006 – 2008). Mr. Tsuchiya graduated from Keio University with a Bachelor of Arts degree in Human Relations in 1992.

Save for his directorships and appointments as disclosed in this appendix, Mr. Tsuchiya has not held any directorships in any publicly-listed companies nor other major appointment in the past three years.

Subject to the shareholders' approval of the election of Mr. Tsuchiya at the Annual General Meeting, Mr. Tsuchiya will not serve as non-executive Director for a specific term as he will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. If elected, he will not enter into any service agreement with the Company, but may be given, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings.

NOTICE OF ANNUAL GENERAL MEETING

Save as disclosed in this appendix, Mr. Tsuchiya does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Tsuchiya has the following beneficial interests in the issued share capital of the Company's associated corporations:

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000**	0.000033%

** corporate interests

All the interests held by Mr. Tsuchiya represent long positions.

As at the date hereof, Mr. Tsuchiya does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the election of Mr. Tsuchiya as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

- Mr. Yoshinori Inazumi**, aged 53, is currently the General Manager of Audit & Supervisory Board Members' Office of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange). He is elected as a Director and the Executive Financial Advisor of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) effective 1 April 2023. He is formerly the Senior Manager, Audit and Supervisory Board Members' Office (2019-2021), Senior Manager of Finance and Accounting Department (2016 – 2019), and Senior Manager of Tax Unit Group Finance (2015 – 2016) of Kirin Holdings Company, Limited. Mr. Inazumi also held the following positions in other companies of the Kirin group: Manager of Tax Unit Group Finance (2013 – 2015) and Manager of Finance and Accounting Department (2011 – 2013) of Kirin Group Office Company, Limited; and Manager of Finance and Accounting Department of Kirin Business Expert Company, Limited (2008 – 2011). Mr. Inazumi graduated from Tokyo University with a Bachelor of Arts degree in Literature in 1993.

NOTICE OF ANNUAL GENERAL MEETING

Save for his directorships and appointments as disclosed in this appendix, Mr. Inazumi has not held any directorships in any publicly-listed companies nor other major appointment in the past three years.

Subject to the shareholders' approval of the election of Mr. Inazumi at the Annual General Meeting, Mr. Inazumi will not serve as non-executive Director for a specific term as he will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. If elected, Mr. Inazumi will not enter into any service agreement with the Company, but may be given, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings.

Save as disclosed in this appendix, Mr. Inazumi does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Inazumi has the following beneficial interests in the issued share capital of the Company's associated corporations:

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000**	0.000033%

** corporate interests

All the interests held by Mr. Inazumi represent long positions.

As at the date hereof, Mr. Inazumi does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the election of Mr. Inazumi as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.