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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)

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

The Group has been carrying out the Continuing Connected Transactions with the San Miguel Group for the previous years in the ordinary and usual course of business of the Group in accordance with the Existing Master Agreement.

As the Existing Master Agreement will be expiring on 31 December 2025 and the Company is expected to carry on the transactions contemplated thereunder, including the Continuing Connected Transactions, upon its expiry, the Board announces that on 24 February 2025 (after trading hours of the Stock Exchange), the Company entered into the 2025 Master Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028, pursuant to which (i) the Group shall purchase packaging materials from the San Miguel Group for the production of the Group; (ii) the Group shall purchase packaged beer from the San Miguel Group for the Group's wholesale and retail distribution purpose; and (iii) the Group shall sell packaged beer and non-alcoholic beverage products to the San Miguel Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the San Miguel Group controls approximately 65.78% of the issued share capital of the Company. Accordingly, SMC and its associates are connected persons of the Company for the purposes of the Listing Rules. The Continuing Connected Transactions contemplated under the 2025 Master Agreement constitute non-exempt continuing connected transactions under the Listing Rules and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Annual Caps, when aggregated together pursuant to Rule 14A.83 of the Listing Rules, exceed HK\$10 million, and based on the aggregate of the Annual Caps, it is expected that the highest of the applicable percentage ratios (other than the profits ratio) exceeds 5% on an annual basis.

Accordingly, the 2025 Master Agreement is subject to the annual reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be held to consider and, if thought fit, pass the ordinary resolution to approve, among other matters, the 2025 Master Agreement and the transactions contemplated thereunder, including the Continuing Connected Transactions and the Annual Caps.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on whether the 2025 Master Agreement and the transactions contemplated thereunder, including the Continuing Connected Transactions, are on normal commercial terms and entered into in the ordinary and usual course of business of the Group, and the terms of the 2025 Master Agreement (including the Annual Caps) are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the 2025 Master Agreement (together with the Annual Caps) and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2025 Master Agreement and the transactions contemplated thereunder, as well as the Annual Caps; (iii) a letter of advice from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the 2025 Master Agreement and the transactions contemplated thereunder, as well as the Annual Caps; and (iv) a notice convening the EGM is expected to be despatched to the Shareholders on or before 14 March 2025.

The Group has been carrying out the Continuing Connected Transactions with the San Miguel Group for the previous years in the ordinary and usual course of business of the Group in accordance with the Existing Master Agreement. As the Existing Master Agreement will be expiring on 31 December 2025 and the Company is expected to carry on the transactions contemplated thereunder, including the Continuing Connected Transactions, upon its expiry, the Board announces that on 24 February 2025 (after trading hours of the Stock Exchange), the Company entered into the 2025 Master Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028.

THE 2025 MASTER AGREEMENT

Parties

- (a) The Company; and
- (b) SMC

Term

Subject to the Independent Shareholders' approval at the EGM, the 2025 Master Agreement shall subsist for three years commencing from 1 January 2026 until 31 December 2028.

Conditions

The 2025 Master Agreement, Continuing Connected Transactions contemplated under the 2025 Master Agreement and the Annual Caps are subject to approval by the Independent Shareholders under the Listing Rules; and that an EGM will be convened to seek Independent Shareholders' approval for the 2025 Master Agreement, the Continuing Connected Transactions and the Annual Caps. In the event that the 2025 Master Agreement, Continuing Connected Transactions and the Annual Caps are not approved by the Independent Shareholders, the Company has the right to terminate the 2025 Master Agreement.

Continuing Connected Transactions

Under the 2025 Master Agreement, the Group will enter into the following Continuing Connected Transactions with the San Miguel Group: (i) purchase of packaging materials by the Group from the San Miguel Group; (ii) purchase of packaged beer by the Group from the San Miguel Group; and (iii) sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that such sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB. The purchase of packaging materials by the Group from the San Miguel Group is for the production of the Group; while the purchase of packaged beer by the Group from the San Miguel Group is for the Group's wholesale and retail distribution.

Pricing

The pricing policy of the Company in respect of the Continuing Connected Transactions is on an arm's length basis and is consistent with the Group's historical pricing policy in respect of the past transactions between the Group and the San Miguel Group.

Where the Group purchases packaging materials from the San Miguel Group

Pursuant to the 2025 Master Agreement, in respect of the purchase of packaging materials (comprising, but not limited to, cans, bottles, crown corks and cartons) by the Group, the prices payable by and the credit terms offered to the Group shall be negotiated between the Group and the San Miguel Group on annual basis with reference to the prices and credit terms ("**Quotation(s)**") offered by at least two Independent Third-Party approved suppliers ("**Independent Approved Supplier(s)**") of the Group who are able to meet the Group's stringent quality requirements and delivery schedules in general. Such Quotation(s) set out the fixed unit rates or formulae for calculating the actual prices of packaging materials and credit terms of all purchases of packaging

materials to occur during the year. If no such comparable reference prices/credit terms are available, the prices/credit terms shall be determined by arms' length negotiations between the Group and the San Miguel Group based upon reasonable commercial principles.

Where the Group purchases packaged beer from the San Miguel Group

According to the 2025 Master Agreement, in respect of the purchase of packaged beer by the Group from the San Miguel Group, the prices and the credit terms offered by the San Miguel Group to the Group shall be determined on an annual basis by reference to the prices paid by and the credit terms offered to the Group in respect of similar products sourced by the Group from Independent Approved Suppliers. If no such comparable reference prices/credit terms are available, the prices/credit terms shall be determined by arms' length negotiations between the Group and the San Miguel Group based upon reasonable commercial principles.

Where the Group sells packaged beer and non-alcoholic beverage products to the San Miguel Group

According to the 2025 Master Agreement, the pricing for the sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group shall be determined annually in the ordinary course of business and based on the Group's production costs plus a margin. This margin will be determined with reference to profit margins that are not less favorable to the Group than those applied to Independent Third Party customers for similar products. In the event that no comparable profit margins are available, the profit margins will be determined through arm's length negotiations between the Group and the San Miguel Group, based upon reasonable commercial principles.

The credit terms offered by the Group will be determined by reference to the credit terms offered by the Group to its Independent Third Party customers, and if no comparable credit terms are available, the credit terms shall be determined through arms' length negotiations between the Group and the San Miguel Group based upon reasonable commercial principles.

BACKGROUND OF THE CONTINUING CONNECTED TRANSACTIONS, HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

The Existing Master Agreement was entered into between the Company and SMC in March 2022 to facilitate (i) the purchase of packaging materials by the Group from the San Miguel Group; (ii) the purchase of packaged beer by the Group from the San Miguel Group; and (iii) the sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that such sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB. As the Existing Master Agreement will expire on 31 December 2025, the 2025 Master Agreement was entered into with a view to extend and govern the Continuing Connected Transactions thereunder for the three years ending 31 December 2028.

Historical amounts

Set out below is a summary of the existing annual caps and the historical amounts of the Continuing Connected Transactions under the Exiting Master Agreement for the two years ended 31 December 2023 and 2024:

	For the year ended 31 December					
	2023			2024		
	Actual	Annual	Utilisation	Actual	Annual	Utilisation
	amount (audited) HK\$'000	cap amount HK\$'000	rate Percentage	amount (audited) HK\$'000	cap amount HK\$'000	rate Percentage
Purchase of packaging materials by the Group from the San Miguel Group	2,664	47,000	5.7%	3,843	49,000	7.8%
Purchase of packaged beer by the Group from the San Miguel Group	1,214	4,100	29.6%	1,256	4,600	27.3%
Sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB	406,103	407,000	99.8%	392,429	480,000	81.8%

Annual Caps

Set out below is a summary of the Annual Caps under the 2025 Master Agreement for the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	2027	2028
	HK\$'000	HK\$'000	HK\$'000
Purchase of packaging materials by the Group from the San Miguel Group	47,000	50,300	53,900
Purchase of packaged beer by the Group from the San Miguel Group	3,100	3,400	3,700
Sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB	556,000	626,000	706,000

Purchase of packaging materials by the Group from the San Miguel Group

In determining the Annual Cap in relation to the purchase of packaging materials by the Group from the San Miguel Group under the 2025 Master Agreement for each of the three years ending 31 December 2028, the Annual Cap was determined after taking into account: (i) the historical sales amount of beer products by the Group for the two years ended 31 December 2023 and 2024; (ii) the latest marketing plan of the Group's various products; (iii) the estimated demand of the packaging materials required for the production of the Group's various products for each of the three years ending 31 December 2028; (iv) the estimated purchase price of various packaging materials for each of the three years ending 31 December 2028; (v) the consequential increase in the need for the relevant packaging materials to meet the Group's production requirements; and (vi) a buffer to avoid any undue disruption and detriment to the business operations of the Group if any Annual Cap is to be revised and re-approved by the Independent Shareholders.

Purchase of packaged beer by the Group from the San Miguel Group

In determining the Annual Cap in relation to the purchase of packaged beer by the Group from the San Miguel Group under the 2025 Master Agreement for each of the three years ending 31 December 2028, the Annual Cap was determined after taking into account: (i) the historical sales amount of packaged beer by the Group from the San Miguel Group for the two years ended 31 December 2023 and 2024; (ii) the forecasted purchase volumes of packaged beer for the year ending 31 December 2025; (iii) the estimated growth in purchase volumes of packaged beer for each of the three years

ending 31 December 2028; (iv) the prevailing prices of comparable beer products offered by Independent Approved Suppliers to the Group; (v) the estimated price of packaged beer purchased from the San Miguel Group for each of the three years ending 31 December 2028; (vi) the latest business strategies of enriching the product mix of the Group; (vii) an estimated increase in the prices of packaged beer purchased from the San Miguel Group which is attributable to, among others, the possible inflation over the term of the 2025 Master Agreement; and (viii) a buffer to avoid any undue disruption and detriment to the business operations of the Group if any Annual Cap is to be revised and re-approved by the Independent Shareholders.

Sales of packaged beer and non-alcoholic beverage products by the Group

In determining the Annual Cap in relation to the sales of packaged beer and non-alcoholic beverage products by the Group under the 2025 Master Agreement for each of the three years ending 31 December 2028, the Annual Cap was determined after taking into account: (i) the product lines, the expected demand for the Group's products and the Company's expectations on the demand for the Group's packaged beer and non-alcoholic beverage products for export markets after having discussed with the San Miguel Group; (ii) the estimated relevant costs of production and distribution of packaged beer and non-alcoholic beverage products; (iii) the estimated selling price of packaged beer and non-alcoholic beverage products to the San Miguel Group; (iv) the total historical sale volumes of packaged beer and non-alcoholic beverage products for the two years ended 31 December 2023 and 2024; (v) the estimated growth in such sale volumes for the three years ending 31 December 2028; and (vi) a buffer to avoid any undue disruption and detriment to the business operations of the Group if any Annual Cap is to be revised and re-approved by the Independent Shareholders.

INTERNAL CONTROL PROCEDURES

The Group had adopted the following internal control procedures for the Continuing Connected Transactions: (i) the logistics department implements the internal pricing policy and procurement policy of the Group for the purchase of packaging materials from the San Miguel Group; while the finance department implements the internal pricing policy for the purchase of packaged beer from the San Miguel Group, and for the sale of packaged beer and non-alcoholic beverage products to the San Miguel Group; (ii) the Managing Director/General Manager approves the logistics department's or the finance department's (as the case may be) recommendations and any subsequent changes; (iii) the finance department and logistics department shall monitor the execution of the purchase orders/sales orders to ensure they are within the respective terms of the Continuing Connected Transactions and applicable Annual Cap; and (iv) the amounts of the Annual Caps utilised for each of the Continuing Connected Transactions would be presented to the Board and the audit committee of the Company on a quarterly and semi-annually basis, respectively.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

Given the need arising from the daily operations of the Group, the Group sources various packaging materials, including cans, bottles, crown corks, and cartons for the packaging and distribution of its beer products from time to time. Having considered that the San Miguel Group has established itself as a competitively priced and reliable supplier who meets the Group's stringent quality standards and delivery schedules, the Group can purchase packaging materials from the San Miguel Group on terms which the Group considers to be no less favourable than those terms offered to the Group by its Independent Approved Suppliers, subject to the pricing policy and terms of the 2025 Master Agreement.

The 2025 Master Agreement shall facilitate the Group's purchase of packaged beer from SMB, an indirect controlling Shareholder of the Company through Neptunia Corporation Limited, and owned as to approximately 51.16% by SMFB, to complement the range of products sold by the Group. The packaged beers purchased by the Group from the San Miguel Group are specialty beers which are not produced by the Group. The management of the Company ("**Management**") believes that the diverse products will enhance the product range and broaden the income base of the Group.

Each of the Existing Master Agreement and the 2025 Master Agreement was entered into in the usual and ordinary course of the Group's business and the terms of which were negotiated on normal commercial terms and the prices were determined after arm's length negotiation and on terms which the Group considers to be no less favourable than those terms offered to the Group by its Independent Approved Suppliers for such packaging materials and packaged beer of comparable product type and quantity at the relevant time. The Management is of the view that other than purchasing packaging materials and packaged beer from Independent Approved Suppliers, the arrangement to purchase packaging materials and packaged beer from the San Miguel Group pursuant to the 2025 Master Agreement provides the flexibility for the Group so as to secure the stable supply of packaging materials and packaged beer for the business expansion of the Group.

According to the 2025 Master Agreement, the Group shall provide sales of packaged beer and non-alcoholic beverage products to the San Miguel Group. The packaged beer and non-alcoholic beverage products sold by the Group to the San Miguel Group are produced at the Group's plants located at (i) Shunde District, Foshan City, Guangdong Province, the PRC; and (ii) Yuen Long, Hong Kong. The packaged beer and non-alcoholic beverage products sold by the Group to the San Miguel Group do not include those specialty beers which are purchased by the Group from the San Miguel Group.

Under the 2025 Master Agreement, the Group will continue to leverage its sales of packaged beer and non-alcoholic beverage products to the San Miguel Group to widen the income source of the Group. Currently, the Group does not have an international sales force outside Hong Kong, Macau and South China; while the San Miguel Group, on the other hand, possesses a robust global sales network that has the capability to develop overseas markets. Pursuant to the transactions contemplated under the 2025 Master Agreement, the Group shall be able to reach customers in overseas markets through the sales of such packaged beer to the San Miguel Group, which markets and sells the products to customers through its international sales channels. Accordingly, the Group may export its products,

through the San Miguel Group, to certain overseas market to widen the income source of the Group. The Continuing Connected Transactions in relation to sales of packaged beer and non-alcoholic beverage products to the San Miguel Group will be denominated in US dollars or Hong Kong dollars, which allows the Group to minimise exchange rate risk and counterparty risk with the ultimate customers in the relevant export markets. The Management is of the view that such arrangement will help broaden market shares of the Company's products overseas. The Philippines market is not served by the Group (unless through SMB) because SMB, the indirect controlling Shareholder of the Company, is principally engaged in the business of the manufacture and sale of alcoholic beverages, particularly beer of all kinds and classes, and non-alcoholic beverages in the Philippines.

Considering the foregoing, the Directors (excluding the independent non-executive Directors who will express their view after receiving advice from the Independent Financial Adviser) are of the opinion that the 2025 Master Agreement, and the transactions contemplated thereunder, including the Continuing Connected Transactions, are on normal commercial terms and entered into in the ordinary and usual course of business of the Group, and the terms of the 2025 Master Agreement, including the Annual Caps, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES INVOLVED

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

SMC is a publicly-listed company and its shares are listed on The Philippine Stock Exchange, Inc. As at the date of this announcement, SMC is an indirect controlling Shareholder holding approximately 65.78% of the issued share capital of the Company through Neptunia Corporation Limited. SMC, together with its subsidiaries, is one of the Philippines' largest and most diversified conglomerates by revenues and total assets. The San Miguel Group is engaged in various businesses, including food and beverage, packaging, energy, fuel and oil, infrastructure, cement, real estate property management and development, and banking.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on whether the 2025 Master Agreement and all transactions contemplated thereunder, including the Continuing Connected Transactions are on normal commercial terms and entered into in the ordinary course of business of the Group, and the terms of the 2025 Master Agreement (including the Annual Caps) are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the San Miguel Group controls approximately 65.78% of the issued share capital of the Company. Accordingly, SMC and its associates are connected persons of the Company for the purposes of the Listing Rules. The Continuing Connected Transactions contemplated under the 2025 Master Agreement constitute non-exempt continuing connected transactions under the Listing Rules and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the interest of the San Miguel Group in the Continuing Connected Transactions, the San Miguel Group, which controls approximately 65.78% of the issued share capital of the Company as at the date of this announcement, will abstain from voting at the EGM.

The Annual Caps, when aggregated together pursuant to Rule 14A.83 of the Listing Rules, exceed HK\$10 million, and based on the aggregate of the Annual Caps, it is expected that the highest of the applicable percentage ratios (other than the profits ratio) exceeds 5% on an annual basis. Accordingly, the 2025 Master Agreement is subject to the annual reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be held to consider and, if thought fit, pass the ordinary resolution to approve, among other matters, the 2025 Master Agreement and the transactions contemplated thereunder, and the Annual Caps.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the Continuing Connected Transactions contemplated under the 2025 Master Agreement is required to abstain from voting on the relevant resolution at the EGM.

As at the date of this announcement, SMC controls 245,720,800 Shares (representing approximately 65.78% of the total issued Shares). Accordingly, SMC and its associates are connected persons of the Company for the purposes of the Listing Rules. SMC and its associates will be required to abstain from voting on the ordinary resolution in relation to the 2025 Master Agreement (together with the Annual Caps) and the transactions contemplated thereunder to be proposed at the EGM. Save as disclosed, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the 2025 Master Agreement, the transactions contemplated thereunder, and the Annual Caps.

Mr. Ramon S. Ang is a director, and the President and Chief Executive Officer of Top Frontier, the Chairman and Chief Executive Officer of SMC, and the Chairman of SMFB and SMB. Mr. Ramon S. Ang and his associates are regarded as having material interests in the 2025 Master Agreement and the transactions contemplated thereunder. Accordingly, Mr. Ramon S. Ang (the Chairman and a non-executive Director of the Company) abstained from voting on the Board resolution for approving the 2025 Master Agreement and the transactions contemplated thereunder and the Annual Caps (the

“Board Resolution”) in compliance with Rule 14A.70 (11) of the Listing Rules in view of his substantial interest in the shares of Top Frontier and SMC. Other than Mr. Ramon S. Ang, none of the Directors abstained from voting on the Board Resolution in compliance with Rule 14A.70 (11) of the Listing Rules.

A circular containing, among other things, (i) details of the 2025 Master Agreement (together with the Annual Caps) and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2025 Master Agreement and the transactions contemplated thereunder, as well as the Annual Caps; (iii) a letter of advice from Altus Capital to the Independent Board Committee and the Independent Shareholders on the 2025 Master Agreement and the transactions contemplated thereunder, as well as the Annual Caps; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 14 March 2025.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“2025 Master Agreement”	the master agreement dated 24 February 2025 entered into between the Company and SMC in respect of the Continuing Connected Transactions for the period commencing on 1 January 2026 to 31 December 2028
“Annual Cap(s)”	the proposed maximum annual aggregate value for each of the Continuing Connected Transactions under the 2025 Master Agreement for each of the three years ending 31 December 2028
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company but for the purpose of expressing the Board of Directors’ view on the Continuing Connected Transactions and Annual Caps contemplated under the 2025 Master Agreement, excludes Mr. Ramon S. Ang who abstained from voting at the Board of Directors’ meeting during which such 2025 Master Agreement, Continuing Connected Transactions and Annual Caps were considered in view of his substantial interest in Top Frontier and SMC
“Company”	San Miguel Brewery Hong Kong Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange (stock code: 236)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Continuing Connected Transaction(s)”	the following transactions between the Group and the San Miguel Group: (i) purchase of packaging materials by the Group from the San Miguel Group for the production of the Group; (ii) purchase of packaged beer by the Group from the San Miguel Group for the Group’s wholesale and retail distribution; and (iii) sales of packaged beer and non-alcoholic beverage products by the Group to the San Miguel Group, provided that such sales or distribution of packaged beer shall not be carried out in the Philippines, unless through SMB
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the 2025 Master Agreement and the Annual Caps
“Existing Master Agreement”	the agreement dated 7 March 2022 entered into between the Company and SMC in respect of the Continuing Connected Transactions for the period commencing on 1 January 2023 to 31 December 2025
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, all of them being the independent non-executive Directors, which has been established by the Board to advise the Independent Shareholders on the 2025 Master Agreement, the Continuing Connected Transactions and the Annual Caps
“Independent Financial Adviser” or “Altus Capital”	Altus Capital Limited, a corporation licensed to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the 2025 Master Agreement, the Continuing Connected Transactions and the Annual Caps
“Independent Shareholders”	the Shareholder(s) other than SMC and its associates

“Independent Third Party(ies)”	a person(s) or company(ies) which is/are independent of and not connected with (i) any of the directors, chief executives, or controlling shareholders and substantial shareholders, of the Company or any of its Subsidiaries, and (ii) the respective associates of such directors, chief executives, or controlling shareholders and substantial shareholders
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and as amended from time to time
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“San Miguel Group”	SMC and its associates, excluding the Group, for the purpose of this announcement
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SMB”	San Miguel Brewery Inc., an indirect controlling Shareholder of the Company through Neptunia Corporation Limited and owned as to approximately 51.16% by SMFB as at the date of this announcement
“SMC”	San Miguel Corporation, an indirect controlling Shareholder of the Company through Neptunia Corporation Limited
“SMFB”	San Miguel Food and Beverage, Inc., an indirect controlling Shareholder of the Company through Neptunia Corporation Limited and a subsidiary of SMC, which owns 51.16% of SMB as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Top Frontier”	Top Frontier Investment Holdings, Inc., an indirect controlling Shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“US dollars”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 24 February 2025

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. Aurora T. Calderon, Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.