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 2018 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 2018. 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	
		2018	2017
	Note	***$'000***	*$'000*
Revenue	*3*	**265,945**	256,119
Cost of sales		**(150,022)**	(145,127)
Gross profit		**115,923**	110,992
Other net income		**19,753**	20,911
Selling and distribution expenses		**(94,670)**	(89,341)
Administrative expenses		**(39,683)**	(38,719)
Other operating expenses		**(3,883)**	(3,733)
(Loss)/profit from operations		**(2,560)**	110
Finance costs	*4(a)*	**(3,155)**	(3,206)
Loss before taxation	*4*	**(5,715)**	(3,096)
Income tax charge	*5*	**—**	—
Loss for the period		**(5,715)**	(3,096)

CONSOLIDATED INCOME STATEMENT — UNAUDITED *(Continued)*
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2018	2017
	Note	***$'000***	*$'000*
Attributable to:			
Equity shareholders of the Company		**(5,541)**	(4,542)
Non-controlling interests		**(174)**	1,446
Loss for the period		**(5,715)**	(3,096)
Loss per share			
— Basic (cents)	*7(a)*	**(1.5)**	(1.2)
— Diluted (cents)	*7(b)*	**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2018	2017
	$'000	*$'000*
Loss for the period	**(5,715)**	(3,096)
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	**(3,792)**	11,948
— monetary items that form part of the net investment in subsidiaries outside Hong Kong	**3,301**	(11,189)
	(491)	759
Total comprehensive income for the period	**(6,206)**	(2,337)
Attributable to:		
Equity shareholders of the Company	**(6,273)**	(2,937)
Non-controlling interests	**67**	600
Total comprehensive income for the period	**(6,206)**	(2,337)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

(Expressed in Hong Kong dollars)

	Note	At 30 June 2018 $'000	At 31 December 2017 $'000
Non-current assets			
Property, plant and equipment		**365,505**	369,125
Investment properties		**127,847**	130,206
Interests in leasehold land held for own use under operating leases		**75,552**	77,057
		568,904	576,388
Intangible assets		**4,781**	4,781
Other tangible assets		**213**	—
		573,898	581,169
Current assets			
Inventories		**40,794**	47,708
Trade and other receivables	*8*	**57,317**	51,846
Amounts due from a holding company and a fellow subsidiary		**17,317**	21,977
Amount due from a related company		**849**	1,685
Bank deposits		**75,838**	39,197
Cash and cash equivalents		**69,898**	130,146
		262,013	292,559
Current liabilities			
Trade and other payables	*9*	**(87,196)**	(95,248)
Loan from an intermediate holding company		**(51,506)**	(51,294)
Amounts due to holding companies and fellow subsidiaries		**(7,660)**	(8,524)
Amounts due to related companies		**(9,976)**	(8,588)
		(156,338)	(163,654)
Net current asset		**105,675**	128,905

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED *(Continued)*
(Expressed in Hong Kong dollars)

	Note	**At 30 June 2018** **$'000**	At 31 December 2017 *$'000*
Total assets less current liabilities		**679,573**	710,074
Non-current liabilities			
Loan from an intermediate holding company		**(90,135)**	(115,412)
Retirement benefit liabilities		**(6,781)**	(5,799)
Deferred tax liabilities		**(4,052)**	(4,052)
		(100,968)	(125,263)
NET ASSETS		**578,605**	584,811
CAPITAL AND RESERVES			
Share capital		**252,524**	252,524
Other reserves		**352,294**	358,567
Total equity attributable to equity shareholders of the Company		**604,818**	611,091
Non-controlling interests		**(26,213)**	(26,280)
TOTAL EQUITY		**578,605**	584,811

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT:

(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 27 July 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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 2017 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 2017 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. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

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. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial Instruments*

- HKFRS 15, *Revenue from contracts with customers*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 9, *Financial Instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

(a) Classification and measurement

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Group's financial assets measured at amortised cost and FVTPL at 1 January 2018 will continue with their classification and measurements upon the adoption of HKFRS 9. The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of HKFRS 9. The Group did not designate or de-designate any financial asset or financial liability at FVTPL at 1 January 2018.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. Application of the expected credit loss model results in earlier recognition of credit losses. Adoption of HKFRS 9 would not have a material impact on the results and financial position of the Group.

2 CHANGES IN ACCOUNTING POLICIES *(Continued)*

HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

Under HKAS 18, revenue from sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. Adoption of the new revenue standard does not have significant impact on how it recognises revenue from sale of goods.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

Revenue 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 2018 and 2017 is set out below:

	Six months ended 30 June					
	Hong Kong		Mainland China		Total	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue from external customers	**178,629**	187,769	**87,316**	68,350	**265,945**	256,119
Inter-segment revenue	**241**	316	**—**	—	**241**	316
Reportable segment revenue	**178,870**	188,085	**87,316**	68,350	**266,186**	256,435
Reportable segment (loss)/profit from operations (adjusted EBIT)	**(6,242)**	(6,258)	**2,855**	6,360	**(3,387)**	102

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities (Continued)

	Hong Kong		Mainland China		Total	
	At 30 June 2018	At 31 December 2017	**At 30 June 2018**	At 31 December 2017	**At 30 June 2018**	At 31 December 2017
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Reportable segment assets	**1,134,692**	1,147,969	**96,543**	109,957	**1,231,235**	1,257,926
Reportable segment liabilities	**206,126**	228,032	**432,933**	441,031	**639,059**	669,063

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

	Six months ended 30 June	
	2018	2017
	$'000	*$'000*
Revenue		
Reportable segment revenue	**266,186**	256,435
Elimination of inter-segment revenue	**(241)**	(316)
Consolidated revenue	**265,945**	256,119
Loss		
Reportable segment loss/(profit) from operations	**(3,387)**	102
Interest income from bank deposits	**863**	659
Gain on disposal of fixed assets	**1**	21
Net foreign exchange losses	**(105)**	(737)
Interest expense on loan from an intermediate holding company	**(3,087)**	(3,141)
Consolidated loss before taxation	**(5,715)**	(3,096)

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

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

	At 30 June 2018 **\$'000**	At 31 December 2017 *\$'000*
Assets		
Reportable segment assets	**1,221,716**	1,257,926
Elimination of inter-segment receivables	**(385,805)**	(384,198)
Consolidated total assets	**835,911**	873,728
Liabilities		
Reportable segment liabilities	**639,059**	669,063
Elimination of inter-segment payables	**(385,805)**	(384,198)
	253,254	284,865
Deferred tax liabilities	**4,052**	4,052
Consolidated total liabilities	**257,306**	288,917

(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 non-current 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**	
	2018 **\$'000**	2017 *\$'000*	**At 30 June 2018** **\$'000**	At 31 December 2017 *\$'000*
Hong Kong (place of domicile)	**132,707**	139,864	**543,679**	551,261
Mainland China	**50,439**	30,335	**30,219**	29,908
Philippines	**80,031**	83,161	**—**	—
Others	**2,768**	2,759	**—**	—
	133,238	116,255	**30,219**	29,908
	265,945	256,119	**573,898**	581,169

4 LOSS BEFORE TAXATION

	Six months ended 30 June	
	2018	2017
	$'000	*$'000*
Loss before taxation is arrived at after charging/(crediting):		
(a) Finance costs		
Interest expense on loan from an intermediate holding company wholly repayable within five years	**3,087**	3,141
Bank charges	**68**	65
	3,155	3,206
(b) Staff costs		
Retirement costs	**5,889**	6,153
Salaries, wages and other benefits	**61,610**	60,457
	67,499	66,610
(c) Other items:		
Amortization on land lease premium	**1,289**	1,256
Depreciation		
— Property, plant and equipment	**9,070**	8,155
— Investment properties	**2,359**	2,359
Cost of inventories	**148,958**	143,859
Provision for impairment losses on trade and other receivables	**210**	214

5 INCOME TAX

Taxation in the consolidated income statement represents:

	Six months ended 30 June	
	2018	2017
	$'000	*$'000*
Current tax — Outside Hong Kong		
— Provision for the period	**—**	—
Deferred tax		
— Origination and reversal of temporary differences	**—**	—
Income tax charge	**—**	—

5 INCOME TAX *(Continued)*

The statutory tax rate applicable to the Company and other Hong Kong subsidiaries was 16.5% (2017: 16.5%). No provision for Hong Kong Profits Tax for the six months ended 30 June 2018 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% (2017: 25%). No provision for current taxation has been made for the subsidiaries established in the PRC because the entities sustained losses for taxation purposes.

6 DIVIDENDS

The Board resolved that no dividends will be declared for the six months ended 30 June 2018 (2017: Nil).

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2018 of $5,541,000 (six months ended 30 June 2017: $4,542,000) and on 373,570,560 ordinary shares (at 30 June 2017: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted loss per share

The diluted loss per share is not presented as the Company does not have dilutive potential ordinary share 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 2018	At 31 December 2017
	$'000	*$'000*
Current	**37,114**	31,732
Less than 1 month past due	**5,871**	4,504
1 to 3 months past due	**1,139**	1,721
More than 3 months but less than 12 months past due	**1,194**	693
More than 12 months past due	**98**	85
	45,416	38,735

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.

8 TRADE AND OTHER RECEIVABLES *(Continued)*

Management has a credit policy in place and the exposure to this credit risk is 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 2018	At 31 December 2017
	$'000	*$'000*
Current and less than 1 month past due	**30,794**	43,294
1 to 3 months past due	**3,091**	3,270
3 to 6 months past due	**165**	113
More than 6 months past due	**60**	26
	34,110	46,703

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.

CHAIRMAN'S STATEMENT

FINANCIAL RESULTS

The Group registered a consolidated loss of HK$5.7 million in the first semester of 2018, compared to the consolidated loss of HK$3.1 million in 2017. As a result, net loss attributable to equity shareholders for 2018 was HK$5.5 million, compared to a loss of HK$4.5 million the previous year.

The Group's consolidated revenue was HK$265.9 million, 3.8% higher than the same period in 2017. Gross profit reached HK$115.9 million, a 4.4% increase versus 2017, with a gross profit margin of 43.6%.

As of 30 June 2018, cash and cash equivalents and bank deposits amounted to HK$145.7 million (HK$169.3 million as of 31 December 2017).

Loans as of 30 June 2018 totaled HK$141.6 million (HK$166.7 million as of 31 December 2017). Total net assets stood at HK$578.6 million (HK$584.8 million as of 31 December 2017), with a loan-to-equity ratio of 0.24 (31 December 2017: 0.29).

DIVIDENDS

The Board resolved that no dividends will be declared for the six months ended 30 June 2018.

BUSINESS REVIEW

Hong Kong Operations

Our Hong Kong operations' operating losses for the first six months were on par with last year, despite lower domestic and exports sales volumes, due to higher margins, better cost management as well as double-digit sales growth in Macau.

We mark our 70th anniversary this year — making us Hong Kong's longest-serving brewer. To mark this milestone, we launched a limited, commemorative bottle of our flagship San Miguel Pale Pilsen, based on the original beer bottle dating back from 1948. We also introduced the San Miguel Pale Pilsen Hong Kong Districts cans. These specially-designed, limited edition cans — which are to be released in phases — feature the distinct characteristics of Hong Kong's 18 districts. As of June, we have launched six designs representing the Eastern, Wan Chai, Sham Shui Po, Yau Tsim Mong, Islands and Tsuen Wan districts. These were complemented by various on-premise and off-premise promotions.

San Miguel Pale Pilsen also maintained its strong association with some of Hong Kong's most iconic festivities and events. In time for the celebration of the Chinese New Year, the brand launched a seasonal packaging design celebrating the Chinese Year of the Dog. The brand also continued to be the exclusive beer sponsor of the 2018 Hong Kong Dragon Boat Carnival, organized by the Hong Kong Tourism Board.

BUSINESS REVIEW *(Continued)*

Hong Kong Operations *(Continued)*

Meanwhile, San Mig Light continued to be popular at on- and off-premise markets throughout Hong Kong, registering double-digit growth in volumes and revenues. In traditional local bars, San Mig Light conducted dice competitions and soccer-related programs, the brand launched two rounds of premium redemption promotions at convenience stores. In June, San Mig Light sponsored "Road to Ultra", a popular electronic dance music festival.

As the beer industry continues to evolve, we see consumers steadily shifting from the lower-priced segment towards higher priced beers, including the premium, specialty, and craft beers. This is also reflected in our domestic sales as the premium segment in our brand portfolio performed the best.

In February, we entered into an agreement with Lion — Beer, Spirits & Wine (NZ) to add the Little Creatures beer products into the existing distribution agreement, further strengthening our portfolio with the addition of a craft beer line. This makes us the sole distributor of these brands in Hong Kong and Macau.

Our strategy of maintaining a diverse portfolio of brands that serve different segments continues to be in line with the market trend. For the first half of the year, our specialty brand Red Horse beer registered a double-digit volume growth over the same period in 2017.

The lower-priced segment, while contracting, still accounts for about 30% of industry volumes. The Company launched a brand new campaign for Blue Ice Beer's "Real Cool" platform. It features Hong Kong Cantopop recording artist, songwriter, and actor Louis Cheung.

South China Operations

Our South China operations registered a double-digit growth rate in volumes and revenues for the first half of 2018. As with our Hong Kong operations, increasing bottle costs affected profitability. This, together with the appreciation of the Renminbi in the first half of the year, resulted to a decrease in operating profits over the same period in 2017.

Meanwhile, domestic sales revenue of Guangzhou San Miguel Brewery Company Limited ("GSMB") increased by 65%. This was a result of a strong double-digit volume improvement and better margins on the back of higher focus on the higher-priced segment.

Our Dealer Development Program continues to be an integral part of GSMB's going-to-market and distribution strategy. We have increased our number of dealers and wholesalers by 6% and 22%, respectively, in the first half of 2018. This affords us greater control over the value chain, increasing both the efficiency and effectiveness of our distribution system.

BUSINESS REVIEW *(Continued)*

South China Operations *(Continued)*

To increase visibility of San Mig Light, we launched a new "Life. Best Served Light" point-of-sale campaign in night outlets which adopted the same look and feel of our advertising in Hong Kong and the rest of the Asian Region. We also introduced San Mig Light in 500ml bottle in Shenzhen to provide consumers with an additional pack-type option.

We continued to build the brand equity of San Miguel Pale Pilsen and San Mig Light through themed merchandising at on- and off-premise outlets. For the first half of 2018, we conducted a merchandising drive for the Chinese New Year at Chinese restaurants, supermarkets, and convenience stores. Towards April, we transitioned to football, releasing merchandising and promotions in time for summer and football season.

Dragon continued its growth momentum, increasing by double-digit in the first semester, spurred by the introduction of Dragon Legend in 330ml cans in March 2018 and the distribution coverage expansion of Dragon Qing Chun in Foshan City.

Meanwhile, Guang's Pineapple beer, which competes in the lower-priced segment, posted a more than 50% sales volume growth versus the same period last year through our expanded wholesale network. Red Horse beer, bookending the other side of the price spectrum, posted an even higher sales volume growth.

There's much that we still have to do in South China in order to balance sales and profitability, but these very encouraging results provide us a strong base to build on.

OUTLOOK

We remain positive about our business performance in the next six months given the volume growth of our domestic market in South China and the expected positive result of the plans and programs we have put in place in our HK operations. Outlook for our Exports production is also more positive in the second half of the year. We are optimistic that the plans and programs we have put in place will yield better distribution and consumption in the right places and right target markets.

We thank our employees for their effort and perseverance. We also thank the members of the Board for their continued guidance. Finally, we thank all our business partners, customers, and consumers for their continued support 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 2018.

CORPORATE GOVERNANCE

The Company has applied the principles set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2018, save for the deviation discussed below:

- All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1 of the CG Code) 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 at *www.hkex.com.hk* and the Company's website at *info.sanmiguel.com.hk* in due course.

By order of the Board
Ramon S. Ang
Chairman

Hong Kong, 27 July 2018

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.