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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)

CHANGE IN EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board announces that Mr. Ramon G. Torralba has tendered his resignation as Executive Director and Managing Director of the Company with effect from 16 January 2022. The Board is also pleased to announce the appointment of Mr. Raymundo Y. Albano as Executive Director and Managing Director of the Company effective from 16 January 2022.

RESIGNATION OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The board of directors (the “Board”) of San Miguel Brewery Hong Kong Limited (the “Company”) announces that Mr. Ramon G. Torralba (“Mr. Torralba”) has tendered his resignation as Executive Director and Managing Director of the Company with effect from 16 January 2022, in order to devote more of his time to his family and to pursue his other interests. Mr. Torralba has confirmed that there is no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to express its gratitude to Mr. Torralba for his valuable efforts and contribution to the Company during his tenure of appointment as Executive Director and Managing Director of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board is also pleased to announce that Mr. Raymundo Y. Albano (“Mr. Albano”) has been appointed as Executive Director and Managing Director of the Company with effect from 16 January 2022.

Mr. Albano, aged 61, is the General Manager and Director of San Miguel Beer (Thailand) Ltd. and San Miguel Marketing (Thailand) Ltd. He was the President Director of PT Delta Djakarta Tbk (a listed company on the Indonesia Stock Exchange) and President Commissioner of PT Jangkar Delta Indonesia (2010–2017); and General Manager (2005–2010) and National Sales Manager (2004–2005) of San Miguel Brewery Vietnam Co., Ltd. He also served the San Miguel Beer Division of San Miguel

Corporation in various positions from 1985-2003, including as Assistant Vice President and Sales Manager for International Sales Operations (2003-2004) and Assistant Vice President and Area Sales Manager (2000-2003). Mr. Albano graduated from the San Pablo Seminary in the Philippines in 1980, with a bachelor of arts degree in Philosophy/Sociology.

Save for his directorships as disclosed above, Mr. Albano has not held any directorships in any publicly listed companies or other major appointment in the past three years. Apart from being Executive Director and Managing Director of the Company and a Director of certain subsidiaries of the Company, Mr. Albano does not hold any other position in the Company or its subsidiaries.

Mr. Albano has entered into a service agreement with the Company for a monthly remuneration of HK\$120,512 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Remuneration Committee. There is no designated length of service for Mr. Albano with the Company and will be subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company.

In relation to his appointment as a director, Mr. Albano is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the Remuneration Committee and the Board under the authority granted by shareholders at annual general meetings.

Mr. Albano does not have any relationships with any of the Company's directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")).

As at the date of this announcement, Mr. Albano 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</i>	<i>% of total</i>
	<i>shares held</i>	<i>issued shares</i>
Common (par value of 1 Philippine peso each):	260*	0.000078%

* Held directly

Interests in issued shares (Continued)

	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):	8,293*	0.000245%

* Held directly

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

As at the date hereof, Mr. Albano 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.

With reference to the announcement of the Company dated 25 November 2020, Guangzhou San Miguel Brewery Co., Ltd. (“GSMB”) commenced the liquidation process on 30 November 2020 after expiry of its business term on 29 November 2020, in accordance with the applicable laws of the People’s Republic of China. GSMB is an equity Joint Venture formed in 1990 between San Miguel (Guangdong) Limited (“SMG”) and Guangzhou Brewery (“GB”) and is held as to 70% by SMG and as to 30% by GB. SMG is a 92.989%-owned subsidiary of the Company. The principal activity of GSMB was the distribution of bottled, canned and draught beers in the South China market. Mr. Albano was one of the registered directors of GSMB from 10 July 2020 to 27 November 2020 or within the twelve months immediately preceding the date of commencement of the liquidation of GSMB, but was not involved in the day-to-day operations of GSMB. Although Mr. Albano has ceased to be one of the registered directors of GSMB since 27 November 2020, this matter constitutes an event required to be disclosed by the Company pursuant to Rule 13.51(2)(l) of the Listing Rules.

Save for the information disclosed above, Mr. Albano has confirmed that there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters relating to his appointment that need to be brought to the attention of the Company’s shareholders.

The Board would like to express its warm welcome to Mr. Albano on his appointment.

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

Hong Kong, 1 December 2021

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, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.