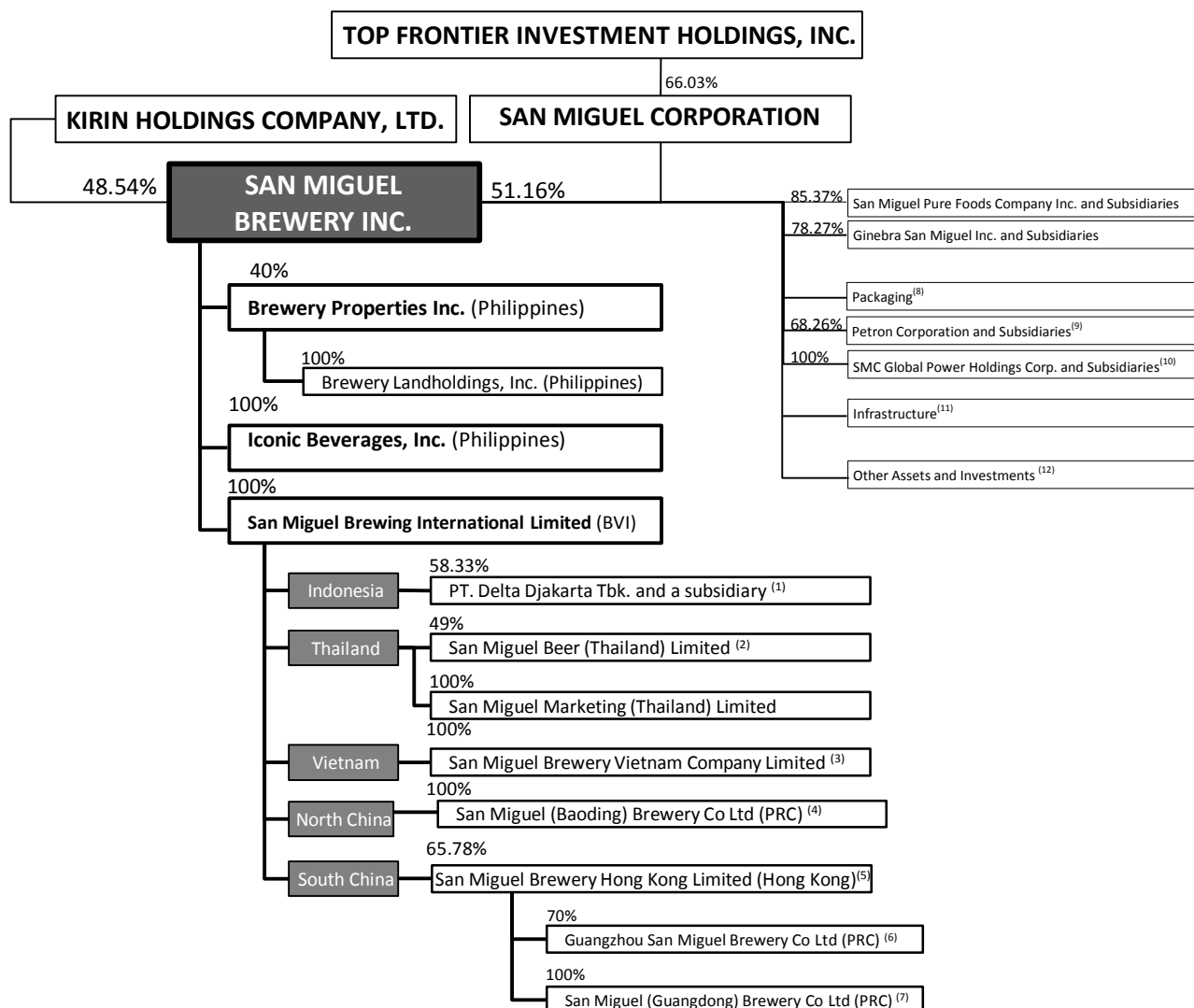


San Miguel Brewery Inc. ("SMB") and Subsidiaries



- (1) Owned thru San Miguel Malaysia Pte Ltd
- (2) Owned thru San Miguel Holdings (Thailand) Ltd
- (3) Owned thru Dragon Island Investments Ltd and San Miguel (Vietnam) Ltd
- (4) Owned thru SMBIL and San Miguel (China) Investment Co Ltd
- (5) Owned thru Neptunia Corporation Ltd. Neptunia has a subsidiary, San Miguel Company Ltd which operates in Taiwan. San Miguel Brewery Hong Kong Ltd has non-operating subsidiaries: Ravelin Ltd, Best Investments International, Inc. and Hong Kong Brewery Ltd
- (6) Owned thru San Miguel (Guangdong) Ltd (93%)
- (7) Owned thru San Miguel Shunde Holdings Ltd (92%)
- (8) (a) San Miguel Yamamura Packaging Corporation (65%) and subsidiaries; SMC Yamamura Fuso Molds Corporation; and Can Asia, Inc.; and associate Northern Cement Corporation (35%); (b) San Miguel Yamamura Packaging International Limited (65%) and subsidiaries; (c) San Miguel Yamamura Asia Corporation (60%); and (d) Mindanao Corrugated Fibreboard, Inc. (100%)
- (9) SEA Refinery Corporation (100%) and Petron Corporation and subsidiaries (68.26%)
- (10) SMC Global Power Holdings Corp. (100%) and subsidiaries, which include San Miguel Energy Corporation (100%) and subsidiaries; South Premiere Power Corp. (100%); Strategic Power Devt. Corp. (100%); SMC Consolidated Power Corporation (100%), San Miguel Consolidated Power Corporation (100%); Power One Ventures Energy Inc. (100%); Joint Venture Angat Hydro Power Corporation (60%) and KWPP Holdings Corporation (60%); and Associate Mariveles Power Generation Corporation
- (11) (a) San Miguel Holdings Corp. (100%) and subsidiaries, which include Vertex Tollways Devt. Inc. (100%); Atlantic Aurum Investments BV (95%) and subsidiaries; Trans Aire Development Holdings Corp. (99.86%); Rapid Thoroughfares Inc. (100%) and subsidiary, Private Infra Dev Corporation; Universal LRT Corporation (BVI) Limited (100%); Sleep International (Netherlands) Cooperatief (100%); and Wiselink Investment Holdings, Inc. (100%); (b) Manila North Harbour Port, Inc. (43.33%); and (c) Cypress Tree Capital Investments, Inc. and subsidiaries (100%)
- (12) Other Assets and Investments comprised of San Miguel Properties, Inc. (99.94%) and subsidiaries, and its associate Bank of Commerce (39.93%)

* Percentage is based on the Company's issued and outstanding capital stock as of December 31, 2017, including shares which have been tendered but whose Certificates Authorizing Registration are pending issuance by the Bureau of Internal Revenue as of December 31, 2017.