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SAN MIGUEL BREWERY HONG KONG LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

CHANGE OF CHIEF FINANCE OFFICER

The board of directors (the "Board") of San Miguel Brewery Hong Kong Limited ("the Company") announced that Mr. Thomas R. Mainwaring has reached the Company's official retirement age and accordingly retired from the position of Chief Finance Officer of the Company with effect from 1st March 2005. Mr. Mainwaring continues as Director and Company Secretary.

The Board is pleased to announce the appointment of Mr. Man Bun Wong as Chief Finance Officer of the Company with effect from 1st March 2005.

Mr. Wong, aged 42, is the Qualified Accountant of the Company. In addition to his new appointment as Chief Finance Officer, he is also General Manager – Corporate Development of the Company. He has 20 years of business experience in various industries in senior managerial and financial positions in Hong Kong and Mainland China. He is Fellow Member of The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors, as well as Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom. He also holds a Masters degree in Business Administration from The University of Melbourne. He joined the Company in February 1997 as Manager – Corporate Planning and was appointed General Manager – Corporate Development in September 1998.

He is not connected with any directors, senior management or substantial/controlling shareholders of the Company.

The Company is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Wong's appointment.

The Board wishes to welcome Mr. Wong to his new position.

By Order of the Board
Thomas R. Mainwaring
Company Secretary

Hong Kong, 3rd March 2005

As at the date of this announcement, the executive directors are Mr. Ramon A. de la Llana and Mr. Thomas R. Mainwaring; the non-executive directors are Mr. Francisco C. Eizmendi, Jr., Mr. Ramon S. Ang, Mr. Ferdinand K. Constantino, Mr. Faustino F. Galang, Mr. Francis H. Jardeleza, Mr. Estelito P. Mendoza and Mr. Gabriel L. Villareal; and the independent non-executive directors are Dr. The Hon. David K.P. Li, Mr. Wai Sun Ng and Mr. Ian F. Wade.

Please also refer to the published version of this announcement in The Standard.