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SAN MIGUEL BREWERY HONG KONG LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

CHANGE OF DIRECTORS

The Board of Directors ("the Board") of San Miguel Brewery Hong Kong Limited ("the Company") is pleased to announce that Mr. Ferdinand K. Constantino and Mr. Francis H. Jardeleza have been appointed as non-executive directors of the Company with effect from 24th February 2005.

The Board also announces that Mr. Benjamin P. Defensor, Jr. and Mr. Carmelo L. Santiago have retired and resigned as non-executive directors of the Company with effect from 23rd February 2005.

Mr. Constantino, aged 53, is currently the Senior Vice President & Chief Finance Officer & Treasurer of San Miguel Corporation ("SMC") and has held various finance positions in SMC over the past 26 years. Prior to joining SMC, he was an Economist with the Philippine government and served as Lecturer in the University of the Philippines. Mr. Constantino graduated from the University of the Philippines with a Bachelor of Arts degree.

Mr. Constantino is a director of San Miguel Holdings Limited and San Miguel Brewing International Limited, controlling shareholders of the Company.

Mr. Jardeleza, aged 55, is the Senior Vice President & Corporate Secretary & General Counsel of SMC. He is also Chairman of SMC Stock Transfer Service Corporation, and Corporate Secretary and Compliance Officer of various subsidiaries of SMC. Mr. Jardeleza is a Professional Lecturer in Constitutional and Remedial Law, and a Lecturer in Commercial Law in the University of the Philippines. He graduated from the University of the Philippines with bachelor degrees in political science and laws respectively, and later obtained a master degree in laws from Harvard Law School.

Mr. Jardeleza is a director of San Miguel Holdings Limited and San Miguel Brewing International Limited, controlling shareholders of the Company.

Neither Mr. Constantino nor Mr. Jardeleza holds any other directorship in companies listed on The Hong Kong Stock Exchange.

As at the date of this announcement, Mr. Constantino and Mr. Jardeleza beneficially own 74,341 shares and 45,465 shares respectively and have been granted an aggregate of 160,183 and 167,041 share options under SMC's share option scheme.

Save as disclosed above, neither Mr. Constantino nor Mr. Jardeleza have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between either Mr. Constantino or Mr. Jardeleza and the Company and they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. They are entitled to receive a director's fee to be determined by the Board from time to time.

The Board takes this opportunity to express its gratitude to Mr. Defensor and Mr. Santiago for their past contribution to the Company and to welcome Mr. Constantino and Mr. Jardeleza to the Board.

By Order of the Board
Thomas R. Mainwaring
Secretary

Hong Kong, 24th February 2005

(All monetary values in this announcement are expressed in Hong Kong Dollars unless stated otherwise.)

As at the date of this announcement, the executive directors are Mr. Ramon A. de la Llanea and Mr. Thomas R. Mainwaring; 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 independent non-executive directors are Dr. 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.