



# **SAN MIGUEL BREWERY HONG KONG LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 236)

## **RESIGNATION AND RE-DESIGNATION OF DIRECTORS**

The board of directors (the “Board”) of San Miguel Brewery Hong Kong Limited (the “Company”) announces the following resignation and re-designation of directors with effect from 10th June 2005:

1. Mr. Francisco C. Eizmendi, Jr., Chairman and non-executive director of the Company, has tendered his resignation as Chairman and non-executive director of the Company due to personal reasons;
2. Mr. Ramon S. Ang, a non-executive director of the Company, has been appointed Chairman of the Company; and
3. Mr. Faustino F. Galang, a non-executive director of the Company, has been appointed Deputy Chairman of the Company.

Mr. Ramon S. Ang, aged 51, is a non-executive director of the Company since November 1998. In addition to his new appointment as Chairman of the Company, he is also Vice Chairman, President and Chief Operating Officer of San Miguel Corporation, the ultimate controlling shareholder of the Company. Mr. Ang has over 30 years of senior managerial experience in the Philippines. He holds a Bachelors degree in Mechanical Engineering from the Far Eastern University, Philippines.

Mr. Faustino F. Galang, aged 58, is a non-executive director of the Company since March 1991. In addition to his new appointment as Deputy Chairman of the Company, he is also President of San Miguel Beer Division, San Miguel Corporation, as well as a Director of Neptunia Corporation Limited, a controlling shareholder of the Company. Mr. Galang has extensive experience in the beer industry. He holds a Masters degree in Business Economics, and a Bachelors degree respectively in

Accounting and Social Science, De La Salle University, Philippines.

There is no service contract signed between the Company and Mr. Ang and Mr. Galang, and there is no designated length of service with the Company. They will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Same as all other directors, the director's fee payable to Mr. Ang and Mr. Galang will be fixed by the Board subject to shareholders' approval in annual general meetings. Neither Mr. Ang nor Mr. Galang is connected with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Ang and Mr. Galang have not held any directorship in any other Hong Kong listed public company in the last three years.

As at the date of this announcement, Mr. Ang and Mr. Galang have the following beneficial interests in the issued capital and the underlying shares of the Company's associated corporations:

(1) Interests in Issued Share Capital

	<b>Number of Shares in San Miguel Corporation</b>
<i>Class A (par value of 5 pesos each)</i>	
Mr. Ramon S. Ang	6,050
Mr. Faustino F. Galang	3,800
<i>Class B (par value of 5 pesos each)</i>	
Mr. Faustino F. Galang	40,000

(2) Interests in Underlying Shares

**Share Options in  
San Miguel Corporation**

*Class A (par value of 5 pesos each):*

	Share options granted	Exercise price per share (pesos)	Exercise period up to
Mr. Ramon S. Ang	259,422	54.50	26/06/2011
	266,854	57.50	01/10/2012
Mr. Faustino F. Galang	85,306	54.50	26/06/2011
	87,751	57.50	01/10/2012

*Class B (par value of 5 pesos each):*

	Share options granted	Exercise price per share (pesos)	Exercise period up to
Mr. Ramon S. Ang	111,181	62.50	26/06/2011
	114,366	70.50	01/10/2012
Mr. Faustino F. Galang	24,372	62.50	26/06/2011
	37,607	70.50	01/10/2012

Save as disclosed above, neither Mr. Ang nor Mr. Galang has any other interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Francisco C. Eizmendi, Jr. has confirmed to the Company that there is no disagreement with the Board. 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. Eizmendi's resignation or Mr. Ang's and Mr. Galang's appointments.

The Board would like to express its gratitude to Mr. Eizmendi for his invaluable contributions and wise counsel to the Company during the tenure of his chairmanship and welcome Mr. Ang and Mr. Galang to their new appointments.

By Order of the Board  
**Ben M.B. Wong**  
*Company Secretary*

Hong Kong, 24th June 2005

*As at the date of this announcement, the executive director is Mr. Ramon A. de la Llana (Managing Director); the non-executive directors are Mr. Ramon S. Ang (Chairman), Mr. Ferdinand K. Constantino, Mr. Faustino F. Galang (Deputy Chairman), 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.