



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”) refers to the announcement dated 24th February 2005 regarding, amongst other things, the retirement and resignation of Mr. Benjamin P. Defensor, Jr. and Mr. Carmelo L. Santiago as non-executive directors of the Company with effect from 23rd February 2005. The Board announces that Mr. Benjamin P. Defensor, Jr. and Mr. Carmelo L. Santiago have retired and resigned as non-executive directors of the Company for personal reason. They have confirmed to the Company that there is no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in relation to their resignations.

By Order of the Board
Thomas R. Mainwaring
Company Secretary

Hong Kong, 21st 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.