



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") announces that Mr. Francis H. Jardeleza, Mr. Estelito P. Mendoza and Mr. Gabriel L. Villareal have resigned as non-executive directors of the Company for personal reason, with effect from 24th February 2006. They have confirmed to the Company that there is no disagreement with the Board and there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that Ms. Minerva Lourdes Bibonia, Ms. Ma. Belen C. Buensuceso and Mr. Roberto N. Huang have been appointed as non-executive directors of the Company with effect from 24th February 2006.

Ms. Minerva Lourdes Bibonia, aged 47, is currently the Senior Vice President, Corporate Marketing of San Miguel Corporation. She is also a Director of San Miguel Brewing International Limited, controlling shareholders of the Company. Ms. Bibonia has 25 years of combined Philippines and international marketing and sales experience for leading consumer and pharmaceutical brands. Prior to joining San Miguel Corporation in 2000, she was the Marketing Director of Abbott Laboratories Phils, Inc. and Pfizer, Inc., Product Manager of Bristol-Myers Squibb Company and Vice President, Marketing of Jollibee Foods Corporation. Ms. Bibonia graduated from University of Nueva Caceres with a Bachelor degree of Science in Commerce. She is a Certified Public Accountant of the Philippines.

Ms. Ma. Belen C. Buensuceso, aged 52, is currently the Senior Vice President, Corporate Planning & Development of San Miguel Corporation. She is also a Director of various subsidiaries of San Miguel Corporation. Ms. Buensuceso has more than 30 years of experience in strategic planning and financial analysis. Prior to joining San Miguel Corporation in 1978, she served as Professorial Lecturer in the University of the Philippines. Ms. Buensuceso graduated from St. Teresa's College with a Bachelor degree in Accounting and later obtained a Master degree in Business & Administration from University of the Philippines. She is a Certified Public Accountant of the Philippines.

Mr. Roberto N. Huang, aged 57, is currently the Senior Vice President of San Miguel Corporation and President of Coca-Cola Bottlers Philippines, Inc. He is also a Director of various subsidiaries of San Miguel Corporation. Mr. Huang has more than 25 years of experience in corporate sales and business management. Prior to joining San Miguel Corporation in 1999, he was the President of TRICIRCLE International, Inc., Vice President, Sales, Marketing and Purchasing of PICOP Resources, Inc. and General Manager of Nesium Wheels Mfg., Inc., Mercedes Commercial Printing, Inc., Philippines Technologies, Inc. and Monza Wheels Manufacturing, Inc. and the Dean of College of Engineering, Technological University of the Philippines. Mr. Huang graduated from Mapua Institute of Technology with a Bachelor degree in Mechanical Engineering and later obtained a Masters degree in Business Administration from De La Salle University of the Philippines.

Ms. Bibonia, Ms. Buensuceso and Mr. Huang did not hold any directorship with other listed companies in Hong Kong in the last three years. They have no relationship with any other directors, senior management, substantial or controlling shareholders of the Company. There is no designated length of service for Ms. Bibonia, Ms. Buensuceso and Mr. Huang with the Company. They will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. There is no service contract between either Ms. Bibonia, Ms. Buensuceso or Mr. Huang and the Company and they are entitled to receive a director's fee to be determined by the Board from time to time.

As at the date of this announcement, Ms. Bibonia, Ms. Buensuceso and Mr. Huang have the following beneficial interests in the issued share capital and underlying shares of the Company's associated corporation:

	Number of shares in San Miguel Corporation			Approximate % of shareholding
	Personal interest	Family interest	Total	
Class A (par value of 5 pesos each):				
Minerva Lourdes Bibonia	20,000	–	20,000	0.000637
Ma. Belen C. Buensuceso	45,018	–	45,018	0.001433
Roberto N. Huang	12,430	–	12,430	0.000396
Class B (par value of 5 pesos each):				
Minerva Lourdes Bibonia	20,000	–	20,000	0.000637
Ma. Belen C. Buensuceso	–	–	–	–
Roberto N. Huang	2,750	–	2,750	0.000087

	Stock options in San Miguel Corporation		
	Balance of stock options granted	Exercise price per share (<i>pesos</i>)	Exercise period up to
Class A (par value of 5 pesos each):			
Minerva Lourdes Bibonia	11,928	54.50	26/06/2011
	26,750	57.50	01/10/2012
	33,824	65.00	10/11/2013
Ma. Belen C. Buensuceso	7,200	34.71	26/03/2006
	36,144	54.50	26/06/2011
	38,854	57.50	01/10/2012
	30,789	65.00	10/11/2013
Roberto N. Huang	36,144	54.50	26/06/2011
	40,529	57.50	01/10/2012
	31,967	65.00	10/11/2013
Class B (par value of 5 pesos each):			
Minerva Lourdes Bibonia	5,112	62.50	26/06/2011
	11,464	70.50	01/10/2012
	22,550	89.50	10/11/2013
Ma. Belen C. Buensuceso	5,163	62.50	26/06/2011
	16,652	70.50	01/10/2012
	20,526	89.50	10/11/2013
Roberto N. Huang	15,490	62.50	26/06/2011
	17,370	70.50	01/10/2012
	21,312	89.50	10/11/2013

Save as disclosed above, Ms. Bibonia, Ms. Buensuceso and Mr. Huang have no other interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

The Company is not aware of any matter that needs to be brought to the attention of the shareholders of the Company in relation to the resignation of Mr. Jardeleza, Mr. Mendoza and Mr. Villareal and the appointment of Ms. Bibonia, Ms. Buensuceso and Mr. Huang.

The Board takes this opportunity to express its gratitude to Mr. Jardeleza, Mr. Mendoza and Mr. Villareal for their past contribution to the Company and to welcome Ms. Bibonia, Ms. Buensuceso and Mr. Huang to the Board.

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

Hong Kong, 24th February 2006

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chong Yoon Fatt; the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Faustino F. Galang (Deputy Chairman), Ms. Minerva Lourdes Bibonia, Ms. Ma. Belen C. Buensuceso, Mr. Ferdinand K. Constantino and Mr. Roberto N. Huang; and the independent non-executive directors, Dr. The Hon. Sir 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.