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SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

CHANGE IN DIRECTORS

The Board is pleased to announce the appointment of Mr. Tam Ka Yuen, Peter as Director and Managing Director of the Company with effect from 31 December 2007. The Board also announces that Mr. Chong Yoon Fatt has tendered his resignation as Director and Managing Director of the Company with effect from 31 December 2007.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of San Miguel Brewery Hong Kong Limited (the “Company”) is pleased to announce that Mr. Tam Ka Yuen, Peter has been appointed as Director and Managing Director of the Company with effect from 31 December 2007.

Mr. Tam Ka Yuen, Peter (“Mr. Tam”), aged 49, is the Group General Manager of the Company and a Director of San Miguel (Guangdong) Brewery Co., Ltd. Mr. Tam joined the Company in 1993 and has more than 20 years of experience in the selling and marketing of consumer products in Hong Kong and Mainland China. Mr. Tam graduated from the University of Hawaii in 1985 with a bachelor’s degree in Business Administration and later obtained a master’s degree also in Business Administration from the California State University in 1987.

Mr. Tam has entered into a service agreement with the Company for a monthly remuneration of HK\$112,577 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Remuneration Committee of the Company. There is no designated length of service for Mr. Tam with the Company and he 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.

The emoluments of all directors are determined on the basis of the relevant director’s experience, level of responsibilities within the Group, the Company’s performance, as well as the remuneration benchmark in the industry and the current market situation.

Save as disclosed above, Mr. Tam did not hold any directorship in other public listed company or any other position in the Company or any of its associated corporations in the past three years. He has no relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Tam has the following beneficial interests in the underlying shares of the Company's associated corporation:

| | Share Options in San Miguel Corporation | | |
|--------------------------------------|------------------------------------------------|---------------------------------|------------------------------|
| | Share options granted | Exercise price per share | Exercise period up to |
| Class A (par value of 5 pesos each): | | | |
| Tam Ka Yuen, Peter | 17,452 | 54.50 pesos | 26 June 2011 |
| | 17,039 | 57.50 pesos | 01 Oct 2012 |
| | 909 | 65.00 pesos | 10 Nov 2013 |
| Class B (par value of 5 pesos each): | | | |
| Tam Ka Yuen, Peter | 7,480 | 62.50 pesos | 26 June 2011 |
| | 7,303 | 70.50 pesos | 01 Oct 2012 |
| | 606 | 89.50 pesos | 10 Nov 2013 |

Save as disclosed above, Mr. Tam has no other interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, the Board is not aware of any other matter relating to the appointment of Mr. Tam that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its warm welcome to Mr. Tam on his appointment.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board also announces that Mr. Chong Yoon Fatt has resigned as Director and Managing Director of the Company with effect from 31 December 2007 due to other business engagements which require more of his dedication. Mr. Chong has confirmed that there is no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to express its gratitude to Mr. Chong for his valuable efforts and contributions to the Company during his tenure of appointment.

By Order of the Board
San Miguel Brewery Hong Kong limited
John Ka Lun Cheung
Company Secretary

Hong Kong, 31 December 2007

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Tam Ka Yuen, Peter; the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Faustino F. Galang (Deputy Chairman), Mr. Carlos Antonio M. Berba, Ms. Minerva Lourdes Bibonia, Mr. Ferdinand K. Constantino, Mr. Iwan David Nevyn Evans and Mr. Francis H. Jardeleza; and the independent non-executive directors, Dr. The Hon. Sir David K. P. Li, Mr. Carmelo L. Santiago and Mr. Ng Wai Sun.