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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 (i) Mr. Roberto N. Huang as non-executive director and remuneration committee member of the Company; and (ii) Mr. Reynato S. Puno as independent non-executive director and nomination committee member of the Company effective from 8 November 2012. The Board also announces that Mr. Thelmo Luis O. Cunanan Jr. has tendered his resignation as non-executive director and nomination committee member of the Company and General Benjamin P. Defensor, Jr. has tendered his resignation as non-executive director and remuneration committee member of the Company with effect from 8 November 2012.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of San Miguel Brewery Hong Kong Limited (the “Company”) is pleased to announce that Mr. Roberto N. Huang (“Mr. Huang”) has been appointed as non-executive director and remuneration committee member of the Company and Mr. Reynato S. Puno (“Mr. Puno”) has been appointed as independent non-executive director and nomination committee member of the Company with effect from 8 November 2012.

Mr. Roberto N. Huang, 64, Filipino, has served as Director since 8 October 2007 and President of San Miguel Brewery Inc. (“SMB”), a publicly listed company in the Philippines since 30 April 2009. He is also a Director of San Miguel Brewing International Limited, and Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc.. He also served as General Manager of SMB (2007-2009), Director of Ginebra San Miguel Inc. (2004-2008), San Miguel Pure Foods Company, Inc. (2004-2008); President of San Miguel Beverages, Inc. (2007-2008); and President of Coca-Cola Bottlers Philippines, Inc., Cosmos Bottling Corporation and Philippine Beverage Partners, Inc. (2003-2007).

Mr. Huang graduated from Mapua Institute of Technology with a bachelor’s degree in Science (Mechanical Engineering) and later obtained a master’s degree in Business Administration from De La Salle University. He also attended the Nagoya International Training Center, Japan International Cooperation Agency Grant for Metal Works Engineering and Numerical Control Machines course.

Mr. Puno, Filipino, 71, is an independent director since 2011 of San Miguel Corporation, a publicly listed company in the Philippines. Former Chief Justice Reynato S. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He joined the Court as an Associate Justice in June 1993 and was previously Associate Justice of the Court of Appeals (1986 to 1993), Appellate Justice of the Intermediate Appellate Court (1983), Assistant Solicitor General (1974-1982) and City Judge of Quezon City (1972-1974). He also served as Deputy Minister of Justice from 1984-1986. He completed his Bachelor of Laws from the University of the Philippines in 1962, and

has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern Methodist University, Dallas, Texas (1967).

Save for their directorships as disclosed above, Mr. Huang and Mr. Puno have not held any directorships in any public listed companies or other major appointment in the past three years. Apart from being a non-executive director and a member of remuneration committee, Mr. Huang does not hold any other position in the Company or its subsidiaries and apart from being an independent non-executive director and a member of nomination committee, Mr. Puno does not hold any other position in the Company or its subsidiaries.

Mr. Huang and Mr. Puno have not entered into any service agreement with the Company in relation to their appointment but they are entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to their duties and responsibilities in the Company and is subject to revision by the Remuneration Committee and the Board under the authority granted by shareholders at annual general meetings. Mr. Huang's appointment as non-executive director and Mr. Puno's appointment as independent non-executive director are not for a specific term as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Mr. Huang and Mr. Puno do not have any relationships with any of the Company's directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")).

As at the date hereof, Mr. Huang and Mr. Puno have the following interests in the issued share capital and underlying shares of the Company's associated corporations:

(i) Interests in issued shares

Number of common shares
(par value of 5 Philippine pesos each)
in San Miguel Corporation

Name	Number of shares held	% of total issued shares
Mr. Roberto N. Huang	22,600	0.000%
Mr. Reynato S. Puno	5,000	0.000%

Number of common shares
(par value of 1 Philippine peso each)
in San Miguel Brewery Inc.

Name	Number of shares held	% of total issued shares
Mr. Roberto N. Huang	5,000*	0.000%

* corporate interest

(ii) Interests in underlying shares

Stock options in San Miguel Corporation

Name	Date granted	Exercise period up to	Exercise price per option (<i>Philippine pesos</i>)	Number of options outstanding
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Common (par value of 5 Philippine pesos each):

Mr. Roberto N. Huang	16/12/2010	16/12/2018	120.33	50,793
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All the interests held by Mr. Huang and Mr Puno represent long positions.

As at the date of this announcement, save as disclosed above, Mr. Huang and Mr. Puno do not have any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Mr. Huang and Mr. Puno have confirmed that there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters relating to his appointment that need to be brought to the attention of the Company's shareholders.

The Board would like to express its warm welcome to Mr. Huang and Mr. Puno on their appointment.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Thelmo Luis O. Cunanan Jr. ("Mr. Cunanan") has resigned as non-executive director and nomination committee member of the Company and General Benjamin P. Defensor, Jr. ("General Defensor") has resigned as non-executive director and remuneration committee member of the Company with effect from 8 November 2012 due to other business engagements which require more of their dedication. Mr. Cunanan and General Defensor have confirmed that there is no disagreement with the Board and there is no other matter relating to their 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. Cunanan and General Defensor for their valuable efforts and contribution to the Company during their tenure of appointment.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

Hong Kong, 8 November 2012

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Peter K. Y. Tam, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. Chan Wen Mee, May (Michelle), Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Taro Matsunaga and Mr. Shobu Nishitani; and the independent non-executive directors, Dr. the Hon. Sir. David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno and Mr. Carmelo L. Santiago.