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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 EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board is pleased to announce the appointment of Mr. Ramon G. Torralba as Executive Director and Managing Director of the Company effective from 15 January 2013. The Board also announces that Mr. Tam Ka Yuen, Peter has tendered his resignation as Executive Director and Managing Director of the Company with effect from 15 January 2013.

APPOINTMENT OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The board of directors (the “Board”) of San Miguel Brewery Hong Kong Limited (the “Company”) is pleased to announce that Mr. Ramon G. Torralba has been appointed as Executive Director and Managing Director of the Company with effect from 15 January 2013.

Mr. Ramon G. Torralba, 52, Filipino, is the Vice President and Manager for Export Development of San Miguel Brewing International Limited (a subsidiary of San Miguel Brewery Inc.) since 2007. He was also a Director of San Miguel (Thailand) Company, Ltd. from 2006 and 2007 and Vice President and Commercial Director of San Miguel Marketing Thailand Ltd. from 2004 to 2007. He was also Assistant Vice President-Consultant for Guangzhou San Miguel Brewery, San Miguel Guangdong Brewery and San Miguel Baoding Brewery of the Beer Division of San Miguel Corporation from 2002-2004.

Mr. Torralba graduated from Zamboanga A.E. Colleges with a bachelor’s degree in Science (Commerce). He also attended the Management Development Program at the Asian Institute of Management (International School of Business and Management) in the Philippines in 1991.

Mr. Torralba has entered into a service agreement with the Company for a monthly remuneration of HK\$118,963 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Remuneration Committee. There is no designated length of service for Mr. Torralba with the Company and will be subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company.

In relation to his appointment as director, Mr. Torralba is 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. Torralba’s appointment as executive director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed above, Mr. Torralba does 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. Torralba has the following interests in the issued share capital and underlying shares of the Company’s associated corporations:

i) Interests in issued shares

Name	Number of common shares (par value of 5 Philippine pesos each) in San Miguel Corporation	
	Number of shares held	% of total issued shares
Mr. Ramon G. Torralba	22,600	0.00%

Name	Number of common shares (par value of 1 Philippine peso each) in San Miguel Brewery Inc.	
	Number of shares held	% of total issued shares
Mr. Ramon G. Torralba	—	—

(ii) Interests in underlying shares

Stock options in San Miguel Corporation

Name	Granted Date	Exercise period up to	Exercise price per option (Philippine pesos)	Number of options outstanding
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Common (par value of 5 Philippine pesos each):

Mr. Ramon G. Torralba	12/16/2011	12/16/2019	Php120.33	8,991
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All the interest held by Mr. Torralba represents long positions. As at the date of this announcement, Mr. Torralba do not have any 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. Torralba has 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. Torralba on his appointment.

RESIGNATION OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

The Board also announces that Mr. Peter Ka Yuen Tam has resigned as Executive Director and Managing Director of the Company with effect from 15 January 2013. He will continue to be a Consultant to the Managing Director until 26 February 2013. Mr. Tam 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. Peter Ka Yuen Tam for his valuable efforts and contribution to the Company during his tenure of appointment as Executive Director and Managing Director of the Company.

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

Hong Kong, 24 December 2012

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Ramon G. Torralba, 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.