

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

Interim Dividends

No dividend was declared for the first interim of the year 2003. The directors have resolved not to declare a second interim dividend to shareholders for the six months ended 30th June 2003.

Interim Results

The interim results for the six months ended 30th June 2003 have not been audited by the Company's Auditors, but were reviewed by the Audit Committee on 26th August 2003.

Directors' Interests

As at 30th June 2003, the directors and their associates had the following beneficial interests in the issued share capital of the Company and its associated corporation as recorded in the register required under Section 352 of the Securities and Futures Ordinance ("SFO Ordinance"):

Name	Number of ordinary shares of \$0.50 each in the Company		
	Personal	Family	Total
	Interests	Interests	
Francisco C. Eizmendi, Jr.	2,816	–	2,816
David K.P. Li	300,000	–	300,000

Number of shares in
San Miguel Corporation
Personal Family
Interests Interests Total

Name

Class A (par value of 5 pesos each):

Francisco C. Eizmendi, Jr.	298,768	–	298,768
Ramon S. Ang	6,050	–	6,050
Faustino F. Galang	163,142	–	163,142
Estelito P. Mendoza	31,972	–	31,972
Gabriel L. Villareal	24,572	10,500	35,072

Class B (par value of 5 pesos each):

Faustino F. Galang	5,270	–	5,270
Gabriel L. Villareal	–	29,000	29,000

As at 30th June 2003, the directors and their associates had the following beneficial interests in share options of the Company's associated corporation as recorded in the register required under Section 352 of the SFO Ordinance:

Share Options in San Miguel Corporation				
			Exercisable	Exercise
	Number of	Date	Period	Price
Name	Options	Granted	Up To	(pesos)
Class A (par value of 5 pesos each):				
Faustino F. Galang	51,860	01/04/97	01/04/05	40.57
	49,703	26/03/98	26/03/06	34.71
Thomas R. Mainwaring	4,277	26/03/99	26/03/06	42.00
	4,277	26/03/00	26/03/06	42.00
	4,277	26/03/01	26/03/06	42.00
Class B (par value of 5 pesos each):				
Francisco C. Eizmendi, Jr.	91,631	01/04/97	01/04/05	70.25
Freddy W.M. Kwan	8,155	01/04/97	01/04/05	77.27
Faustino F. Galang	22,226	01/04/97	01/04/05	70.25
	21,302	26/03/98	26/03/06	49.84
Thomas R. Mainwaring	1,833	26/03/99	26/03/06	60.30
	1,833	26/03/00	26/03/06	60.30
	1,833	26/03/01	26/03/06	60.30

No consideration has been received by San Miguel Corporation for the options granted.

None of the directors or their associates had any interests in the issued share capital or in share options of the Company or any of its associated corporations other than those disclosed above.

Substantial Interests in the Share Capital of the Company

As at 30th June 2003 according to the register required under Section 336 of the SFO Ordinance, the Company was notified that the following shareholders had an interest of 5% or more of its issued share capital:

Name	Number of shares of \$0.50 each	
	Ordinary shares held	Percentage of total issued shares
Neptunia Corporation Limited (note 1)	245,720,800	65.78%
HKSCC Nominees Limited	62,555,004	16.75%
Conroy Assets Limited (note 2)	13,624,600	3.65%
Hamstar Profits Limited (note 2)	10,078,400	2.70%

Note 1:

San Miguel Corporation ("SMC"), San Miguel International Limited ("SMIL"), San Miguel Holdings Limited ("SMHL") and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interest of Neptunia Corporation Limited in the Company because SMC has a controlling interest in SMIL, SMIL has a controlling interest in SMHL, SMHL has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia Corporation Limited.

Note 2:

Mr. Li Ka-Shing, Cheung Kong (Holdings) Limited, Li Ka-Shing Unity Trustee Company Limited, Li Ka-Shing Unity Trustee Corporation Limited and Li Ka-Shing Unity Trustcorp Limited are all deemed to hold the above disclosed interest of Conroy Assets Limited ("Conroy") and Hamstar Profits Limited ("Hamstar") in the Company. The aggregate interest of Conroy and Hamstar exceeding 5% of the issued share capital of the Company constitutes a duty of disclosure under the SFO Ordinance.

Purchase, Sale and Redemption of the Company's Listed Shares

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed shares.

Compliance with the Code of Best Practice

None of the directors are aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the interim report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

In accordance with the Code of Best Practice, the Board of Directors established an audit committee on 1st January 1999 to review and supervise the Company's financial reporting and internal control systems. The Audit Committee now consists of three of the Company's independent non-executive directors.