

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

Interim Dividends

Directors did not declare a first interim dividend for 2004 and have resolved not to declare a second interim dividend to shareholders for the six months ended 30th June 2004.

Interim Results

The interim results for the six months ended 30th June 2004 have not been audited by the Company's Auditors, but were reviewed by the Audit Committee on 20th August 2004.

Directors' Interests

As at 30th June 2004, the directors and their associates had the following beneficial interests in the issued share capital of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required under Section 352 of the SFO:

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

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

Class A (par value of 5 pesos each):

Francisco C. Eizmendi, Jr.	298,768	–	298,768
Ramon A. de la Llana	12,539	–	12,539
Ramon S. Ang	6,050	–	6,050
Faustino F. Galang	165,042	–	165,042
Estelito P. Mendoza	31,972	–	31,972
Gabriel L. Villareal	24,572	10,500	35,072

Class B (par value of 5 pesos each):

Ramon A. de la Llana	5,600	–	5,600
Faustino F. Galang	5,270	–	5,270
Gabriel L. Villareal	–	29,000	29,000

As at 30th June 2004, the directors and their associates had the following beneficial interests in the share options of the Company's associated corporations (within the meaning of the SFO) as recorded in the register required under Section 352 of the SFO:

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):				
Ramon A. de la Llana	13,876	26/06/03	26/06/11	54.50
		(Note 1)		
Ramon S. Ang	259,422	26/06/03	26/06/11	54.50
		(Note 1)		
Faustino F. Galang	85,306	26/06/03	26/06/11	54.50
		(Note 1)		
Thomas R. Mainwaring	16,419	26/06/03	26/06/11	54.50
		(Note 1)		

Class B (par value of 5 pesos each):

Ramon A. de la Llana	2,456	01/04/97	01/04/05	70.25
	5,947	26/06/03	26/06/11	62.50
		(Note 1)		
Ramon S. Ang	111,181	26/06/03	26/06/11	62.50
		(Note 1)		
Faustino F. Galang	22,226	01/04/97	01/04/05	70.25
	36,560	26/06/03	26/06/11	62.50
		(Note 1)		
Thomas R. Mainwaring	7,036	26/06/03	26/06/11	62.50
		(Note 1)		

Note 1:

Stock options were granted to officers in January 2004 retroactive to 26th June 2003. The vesting dates for the stock options commence one year after the grant with one-third of the total options exercisable each anniversary of the grant date. The vesting dates for these options are:

26th June 2004

26th June 2005

26th June 2006

None of the directors or their associates had any interests in the issued share capital or 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 2004 according to the register required to be kept by the Company pursuant to Section 336 of the SFO, 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	65,505,426	17.53%
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.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares during the six months ended 30th June 2004.

Compliance with the Code of Best Practice

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30th June 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on 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.