

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

Interim Dividend

The directors have declared an interim dividend of one cent per share for the six months ended 30th June 2005 payable on Friday, 30th September 2005 to shareholders of record on Monday, 19th September 2005.

Closure of Register of Members

The Register of Members of the Company will be closed from Monday, 19th September 2005 to Wednesday, 21st September 2005, both days inclusive. To qualify for the dividend, shareholders should ensure that transfers are lodged at the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Friday, 16th September 2005.

Interim Results

The interim results for the six months ended 30th June 2005 have not been audited by the Company's auditors, but were reviewed by the audit committee on 25th August 2005.

Directors' Interests

As at 30th June 2005, the directors and their associates had the following beneficial interests in the issued share capital and the underlying shares 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:

(1) Interests in Issued Share Capital

Name of Director	Number of ordinary shares of \$0.50 each in the Company			Approximate % of shareholding
	Personal interests	Family interests	Total	
David K. P. Li	300,000	-	300,000	0.08%

Name of Director	Number of shares in San Miguel Corporation			Approximate % of shareholding
	Personal interests	Family interests	Total	

Class A (par value of 5 pesos each):

Ramon S. Ang	6,050	-	6,050	-
Faustino F. Galang	3,800	-	3,800	-
Ramon A. de la Llana	12,539	-	12,539	-
Ferdinand K. Constantino	94,224	2,070	96,294	-
Francis H. Jardeleza	11,665	-	11,665	-
Estelito P. Mendoza	31,972	-	31,972	-
Gabriel L. Villareal	24,572	11,550	36,122	-

Class B (par value of 5 pesos each):

Faustino F. Galang	40,000	-	40,000	-
Ramon A. de la Llana	5,600	-	5,600	-
Francis H. Jardeleza	73,800	-	73,800	-
Gabriel L. Villareal	-	31,900	31,900	-

As at 30th June 2005, 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:

(2) Interests in Underlying Shares

Name of Director	Date granted	Exercisable period up to	Share Options in San Miguel Corporation	
			Exercise price (pesos)	Balance of options as at 30th June 2005

Class A (par value of 5 pesos each):

Ramon S. Ang	26/06/03 (Note 1)	26/06/11	54.50	259,422
	01/10/04	01/10/12	57.50	266,854
Faustino F. Galang	26/06/03 (Note 1)	26/06/11	54.50	85,306
	01/10/04	01/10/12	57.50	87,751
Ramon A. de la Llana	26/06/03 (Note 1)	26/06/11	54.50	13,876
	01/10/04	01/10/12	57.50	31,422
Ferdinand K. Constantino	26/06/03 (Note 1)	26/06/11	54.50	50,514
	01/10/04	01/10/12	57.50	56,643
Francis H. Jardeleza	26/06/03 (Note 1)	26/06/11	54.50	52,537
	01/10/04	01/10/12	57.50	56,476

Class B (par value of 5 pesos each):

Ramon S. Ang	26/06/03 (Note 1)	26/06/11	62.50	111,181
	01/10/04	01/10/12	70.50	114,366
Faustino F. Galang	26/06/03 (Note 1)	26/06/11	62.50	12,186
	01/10/04	01/10/12	70.50	37,607
Ramon A. de la Llana	26/06/03 (Note 1)	26/06/11	62.50	5,947
	01/10/04	01/10/12	70.50	13,466
Ferdinand K. Constantino	26/06/03 (Note 1)	26/06/11	62.50	14,432
	01/10/04	01/10/12	70.50	24,275
Francis H. Jardeleza	26/06/03 (Note 1)	26/06/11	62.50	22,516
	01/10/04	01/10/12	70.50	24,204

Note 1:

Stock options were approved and granted by the Board of San Miguel Corporation on 29th January 2004, and were retroactive to 26th June 2003.

Save as disclosed above, as at 30th June 2005, 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.

Substantial Interests in the Share Capital of the Company

As at 30th June 2005 according to the register required under 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	% of total issued shares
Neptunia Corporation Limited (Note 1)	245,720,800	65.78%
HKSCC Nominees Limited	66,421,832	17.78%
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 ("NCL") 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 NCL.

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 and 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 2005.

Corporate Governance

The Company has complied with all Code Provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") during the period under review except for the following deviations:

1. The board of directors of the Company is in the process of defining the composition and terms of reference of the remuneration committee (Code Provisions B.1.1 to B.1.5).
2. The board of directors is currently formalising functions delegated to management (Code Provision D.1.2).
3. All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1) but are subject to retirement and rotation and re-election at the Company's annual general meeting.

Other than the deviations mentioned above, the Company is also implementing procedures and enhancements to accomplish Code Provisions A.1.7, A.2.1, A.5.1, A.5.4, C.3.3 and C.3.4.

Audit Committee

In accordance with Appendix 14, 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.