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SAN MIGUEL BREWERY HONG KONG LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

The board of directors of San Miguel Brewery Hong Kong Limited (“the Company”) notes the various articles which appeared in certain newspapers today which refer to speculation that the Company might be privatised by its controlling shareholder. The Company is not aware of the source of such speculation. The Company has not received any privatisation proposal from its controlling shareholder.

Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Thomas R. Mainwaring
Company Secretary

Hong Kong, 25 February 2005

As at the date of this announcement, the executive directors are Mr. Ramon A. de la Llana and Mr. Thomas R. Mainwaring; the non-executive directors are Mr. Francisco C. Eizmendi, Jr., Mr. Ramon S. Ang, Mr. Ferdinand K. Constantino, Mr. Faustino F. Galang, Mr. Francis H. Jardeleza, Mr. Estelito P. Mendoza, and Mr. Gabriel L. Villareal; and the independent non-executive directors are Dr. The Hon. David K.P. Li, Mr. Wai Sun Ng and Mr. Ian F. Wade.

Please also refer to the published version of this announcement in The Standard.