



**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)

14th March 2006

TO OUR SHAREHOLDERS

Dear Sir/Madam,

We have pleasure in enclosing a copy of the 2005 Annual Report of San Miguel Brewery Hong Kong Limited (the "Company") incorporating the notice of the Forty-Third Annual General Meeting.

This year's Annual General Meeting will be held at the Langham Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 11th April 2006 at 2:00pm. Refreshments will be served after the meeting.

This letter is being sent to all persons currently registered as shareholders. If you have sold your San Miguel shares, please disregard this notice.

In order to supply you with adequate facilities, we would appreciate notification of your intention to attend the meeting before Friday, 31st March 2006 via completion and return of the appended slip.

Enclosed is a proxy form for shareholders who are unable to attend the Annual General Meeting and who wish to instruct how voting on resolutions should be registered on their behalf. Please return your proxy form to the registered office of the Company not less than 48 hours before the time of the meeting. (Please refer to note 7 of the proxy form for details.)

Yours faithfully,

Chong Yoon Fatt
Managing Director
SAN MIGUEL BREWERY HONG KONG LIMITED

REPLY SLIP

The Company Secretary
San Miguel Brewery Hong Kong Limited
9/F., Citimark Building, 28 Yuen Shun Circuit
Siu Lek Yuen, Shatin
New Territories
Hong Kong

Dear Sir,

I shall attend the Forty-Third Annual General Meeting.

NAME

ADDRESS

.....
(Please print name and address clearly in block letters.)

TEL. NO.

SIGNATURE

DATE