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**SAN MIGUEL BREWERY  
HONG KONG LTD.**

香港生力啤酒廠有限公司

*(Incorporated in the Hong Kong with limited liability)*

*(Stock Code: 236)*

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2024 ANNUAL REPORT**

Reference is made to the annual report of San Miguel Brewery Hong Kong Ltd (the “**Company**”) for the year ended 31 December 2024 (the “**2024 Annual Report**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the 2024 Annual Report.

Pursuant to Listing Rule 14A.72 of the Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company would like to provide further details to the sub-section headed “26(a) Transactions with related parties” (the “**Note 26(a)**”) and “26(b) Other transactions with related parties” (the “**Note 26(b)**”) under the note headed “26 Material related party transactions” contained in the 2024 Annual Report to clarify whether the said transactions constitute connected transactions, and the compliance by the Company with the requirements in Chapter 14A of the Listing Rules in this regard.

Note 26(b) is reproduced below with additional details on the transactions indicated therein.

### **26 MATERIAL RELATED PARTY TRANSACTION**

#### **(b) Other transactions with related parties**

|   | <b>Notes</b> | <b>2024<br/>\$'000</b> | <b>2023<br/>\$'000</b> |
|---|--------------|------------------------|------------------------|
| Expenses paid by the Group on behalf of related parties |              |                        |                        |
| - intermediate holding companies                        | 2, 3         | <b>4,434</b>           | <b>3,547</b>           |
| - fellow subsidiaries                                   | 2, 3, 4      | <b>205</b>             | <b>295</b>             |
| - a related company                                     | 1            | <b>7,654</b>           | <b>6,824</b>           |
| Expenses paid by related parties on the Group’s behalf  |              |                        |                        |
| - intermediate holding companies                        | 5            | <b>(4,540)</b>         | <b>(4,613)</b>         |

Notes:

1. Transactions with the related party do not constitute connected transactions under Chapter 14A of the Listing Rules as the counterparty, while being a related party, is not a connected person of the Company under the Listing Rules.
2. During the year ended 31 December 2024, there was approximately HK\$1.8 million administrative expenses paid by the Group on behalf of intermediate holding companies and fellow subsidiaries which were identifiable, and were charged on cost and a fair and equitable basis. Accordingly, these transactions constituted connected transactions of the Group that are fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.98 of the Listing Rules.
3. During the year ended 31 December 2024, there was approximately HK\$2.8 million sales related expenses paid by the Group on behalf of intermediate holding companies and/or fellow subsidiaries. These transactions constituted connected transactions of the Group that are fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements as they fall within the de minimis threshold pursuant to Rule 14A.76(1) of the Listing Rules.
4. During the year ended 31 December 2024, there was approximately HK\$53,000 sales of brewing materials by the Group to fellow subsidiaries. These transactions constituted connected transactions of the Group that are fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements as they fall within the de minimis threshold pursuant to Rule 14A.76(1) of the Listing Rules.
5. During the year ended 31 December 2024, there was approximately HK\$4.5 million administrative expenses paid by intermediate holding companies on behalf of the Group for the administrative expenses incurred by the Group which were identifiable, and were charged on cost and a fair and equitable basis. Accordingly, these transactions constituted connected transactions of the Group that are fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.98 of the Listing Rules.

The Company further confirms that the related party transactions that constituted connected transactions have complied with the applicable requirements under Chapter 14A of the Listing Rules.

By Order of the Board  
**San Miguel Brewery Hong Kong Ltd.**  
**Lo Chi Yip**  
Company Secretary

Hong Kong, 24 September 2025

*As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. Aurora T. Calderon, Ms. May (Michelle) W. M. Chan, Mr. Tatsuya Nagafuji, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Ms. Maria Aileen A. Sazon.*