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**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)*

PROFIT WARNING

This announcement is made by San Miguel Brewery Hong Kong Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors (the "Board") of the Company wishes to inform the shareholders of the Company ("Shareholders") and potential investors that based on the preliminary review on the latest available unaudited management accounts of the Company and its subsidiaries (the "Group"), the Group is expected to incur a consolidated net profit of approximately HK\$11.4 million for the six months ended 30 June 2026 as compared to the net profit of the Group for the same period in 2025 of HK\$51.1 million. The Board considers that such decrease is mainly attributable to the adverse impact of the Iran conflict and the resulting geopolitical tensions in the region. These developments negatively affected export volumes and resulted to higher operating costs during the six months ended 30 June 2026.

The Company is in the process of finalising the interim results of the Group for the six months ended 30 June 2026. The information contained in this announcement is only based on a preliminary assessment by the Company on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026 and the information currently available to the Company which may be subject to further amendments. The Company expects to announce its consolidated interim results for the six months ended 30 June 2026 on 27 July 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 July 2026

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.