SAN MIGUEL BREWERY
HONG KONG LTD.
香港生力啤酒廠有限公司

Stock Code 股份代號：0236

INTERIM REPORT
January to June 2026

中期報告
二零二六年一月至六月

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS 董事會

Chairman 主席

Ramon S. Ang *(Non-executive Director)*
蔡啓文*（非執行董事）*

Deputy Chairman 副主席

Carlos Antonio M. Berba *(Non-executive Director)*
凱顧思*（非執行董事）*

Executive Director 執行董事

Chan Weng Kheong
陳永强

Non-Executive Directors 非執行董事

Aurora T. Calderon
May (Michelle) W. M. Chan
Tatsuya Nagafuji
Katsuhisa Nose
Fumiaki Ozawa

Aurora T. Calderon
陳雲美
長藤達哉
野瀨勝久
小澤史晃

Independent Non-Executive Directors 獨立非執行董事

Thelmo Luis O. Cunanan
David K. P. Li, GBM, JP
Reynato S. Puno
Maria Aileen A. Sazon
Sum Li, Alternate to David K. P. Li, GBM, JP

Thelmo Luis O. Cunanan
李國寶 GBM, JP
Reynato S. Puno
Maria Aileen A. Sazon
李深，李國寶 GBM, JP 之替任董事

AUDIT COMMITTEE 審核委員會

David K. P. Li, GBM, JP, *Chairman*
Thelmo Luis O. Cunanan
Reynato S. Puno

李國寶 GBM, JP，*主席*
Thelmo Luis O. Cunanan
Reynato S. Puno

REMUNERATION COMMITTEE 薪酬委員會

Reynato S. Puno, *Chairman*
Carlos Antonio M. Berba
Aurora T. Calderon
Thelmo Luis O. Cunanan
David K. P. Li, GBM, JP

Reynato S. Puno，*主席*
凱顧思
Aurora T. Calderon
Thelmo Luis O. Cunanan
李國寶 GBM, JP

NOMINATION COMMITTEE 提名委員會

Thelmo Luis O. Cunanan, *Chairman*
David K. P. Li, GBM, JP
Fumiaki Ozawa
Reynato S. Puno
Maria Aileen A. Sazon

Thelmo Luis O. Cunanan，*主席*
李國寶 GBM, JP
小澤史晃
Reynato S. Puno
Maria Aileen A. Sazon

COMPANY SECRETARY 公司秘書

Lo Chi Yip
羅志業

CORPORATE INFORMATION

公司資料

AUDITOR

KPMG
Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting Council Ordinance

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師

執業會計師
香港
中環
遮打道十號
太子大廈八樓

SOLICITOR

Gallant, Solicitors & Notaries
5th Floor, Jardine House,
1 Connaught Place,
Central
Hong Kong

律師

何耀棣律師事務所
香港
中環
康樂廣場一號
怡和大廈五樓

REGISTERED OFFICE

9th Floor
Citimark Building
28 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

註冊辦事處

香港
新界
沙田
小瀝源
源順圍二十八號
都會廣場九樓

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東一八三號
合和中心
十七樓一七一二至一七一六號舖

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Cathay United Bank Company, Limited
China Construction Bank (Asia) Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia (China) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國農業銀行股份有限公司
澳新銀行集團有限公司
中國銀行（香港）有限公司
中國銀行有限公司
國泰世華商業銀行股份有限公司
中國建設銀行（亞洲）股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行（亞洲）有限公司
渣打銀行（香港）有限公司
東亞銀行（中國）有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

CONTENTS

目 錄

		PAGE 頁次
Chairman's Statement	主席報告	4
Additional Information provided in accordance with the Main Board Listing Rules	根據主版上市規則所需提供之額外資料	8
Consolidated Income Statement — Unaudited	綜合收益表 — 未經審核	16
Consolidated Statement of Comprehensive Income — Unaudited	綜合全面收益表 — 未經審核	17
Consolidated Statement of Financial Position — Unaudited	綜合財務狀況表 — 未經審核	18
Consolidated Statement of Changes in Equity — Unaudited	綜合權益變動表 — 未經審核	19
Condensed Consolidated Cash Flow Statement — Unaudited	簡明綜合現金流量表 — 未經審核	20
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	21

In this report, all monetary values are expressed in Hong Kong dollars unless stated otherwise.

本報告內所有幣值，除另有註明外，均以港幣計算。

CHAIRMAN'S STATEMENT

主席報告

To Our Shareholders,

致各股東：

Financial Results

San Miguel Brewery Hong Kong Limited (the "Company") and its subsidiaries (the "Group") recorded a consolidated profit of HK$11.4 million in the first half of 2026, down from HK$51.1 million in 2025. Accordingly, net profit attributable to equity shareholders for 2026 was HK$10.3 million, compared to HK$49.6 million the previous year.

The Group's consolidated revenue was HK$316.9 million, 18.8% lower than in 2025. Gross profit totaled HK$116.6 million, a 25.1% decrease from 2025, with a gross profit margin of 36.8%.

As of 30 June 2026, cash and cash equivalents and bank deposits amounted to HK$258.4 million (HK$285.7 million as of 31 December 2025).

As of 30 June 2026, loans totaled HK$3.7 million (HK$3.6 million as of 31 December 2025). Total net assets were at HK$689.5 million (HK$696.6 million as of 31 December 2025), with a loan-to-equity ratio of 0.01 (31 December 2025: 0.01).

財務業績

香港生力啤酒廠有限公司(「本公司」)及其附屬公司(「本集團」)於二零二六年上半年錄得之綜合盈利為1,140萬港元，較二零二五年同期5,110萬港元下跌。因此，二零二六年本公司權益持有人應佔盈利為1,030萬港元，對比去年同期為4,960萬港元。

本集團之綜合收入為3.17億港元，較二零二五年同期低18.8%。毛利達1.17億港元，較二零二五年減少25.1%，而毛利率為36.8%。

截至二零二六年六月三十日，現金及等同現金項目及銀行存款結餘為2.58億港元(二零二五年十二月三十一日：2.86億港元)。

截至二零二六年六月三十日，貸款總計370萬港元(二零二五年十二月三十一日：360萬港元)。總資產淨值為6.90億港元(二零二五年十二月三十一日：6.97億港元)，而貸款比率為0.01(二零二五年十二月三十一日：0.01)。

Dividends

The Board resolved that no dividends will be declared for the six months ended 30 June 2026.

股息

董事會議決不派發截至二零二六年六月三十日止六個月之股息。

Business Review

Hong Kong Operations

Hong Kong's economy grew 5.9% year-on-year in the first quarter of 2026, driven by strong exports, particularly AI-related electronic products, and a recovery in domestic demand. However, the retail sector remained challenged, due to shifting consumer preferences, increased cross-border spending, and global economic uncertainty.

The Company's total domestic sales volume in the first half of the year was on par with last year, despite a 4% contraction in the Hong Kong beer market. However, export volumes fell sharply due to the Middle East conflict, which disrupted shipping, supply chains, and customer demand. Consequently, operating profit declined significantly due to lower export volumes and higher costs.

To sustain San Mig Light's growth momentum, the "Feel Light, Feel Good" campaign was amplified through commercial spots on Now TV and during English Premier League broadcasts, alongside market-wide promotions. This was supported by retail chain promotions, including supermarket gift packs and convenience-store gift-with-purchase offers. In the on-premises channel, seafood-themed roaming activities, dart competitions, and sponsorship of a Cantopop party were implemented to further enhance brand visibility and consumer engagement.

Meanwhile, San Miguel Pale Pilsen continued to cultivate its Hong Kong connection through the "So Hong Kong, So San Miguel" campaign, which was supported by truck promotions, gift-with-purchase, and bonus-pack promotions in retail chains. Its sponsorship of the Hong Kong International Dragon Boat Festival further reinforced its local relevance and strengthened brand affinity.

San Miguel Cerveza Blanca (SMCB) and San Miguel Cerveza Negra (SMCN) reinforced their premium appeal through a king can 4-pack packaging refresh, as well as co-branded on-premise roaming programs, food-pairing collaborations, and beer-chocolate bonbon promotions with Conspiracy Chocolate.

Red Horse in bottles was launched in select on trade and provisional stores in May, to boost volumes and strengthen its relevance in the strong beer segment.

The new Blue Ice Beer packaging design was launched across key retail chains to refresh its brand imagery. This was supported by a gift-with-purchase promotion in convenience stores and an instant win game in provisional stores.

Kirin continued to drive volume growth through seasonal product offerings, premium redemption programs at convenience stores, and targeted on-premise promotions.

業務回顧

香港業務

受強勁出口表現，尤其與人工智能相關的電子產品，以及本地需求復甦帶動下，香港經濟於二零二六年第一季按年增長5.9%。然而，零售業仍然面對挑戰，原因包括消費者偏好轉變、跨境消費增加，以及環球經濟充滿不確定性。

儘管香港啤酒市場收縮4%，本公司上半年的本地總銷量仍與去年相若。然而，受中東衝突影響，航運、供應鏈及客戶需求受阻，出口銷量因而大幅下跌。由於出口銷量下跌及成本增加，經營盈利錄得顯著跌幅。

為保持生力清啤的增長勢頭，本公司透過於Now TV及英格蘭足球超級聯賽賽事時段播放電視廣告，並配合全市場推廣活動，進一步加強「Feel Light, Feel Good」宣傳計劃。此外，本公司亦推出零售連鎖推廣活動，包括超級市場禮品套裝及便利店購買贈禮優惠。在現飲渠道方面，則舉辦了飛行隊活動（海鮮主題）、飛鏢比賽，並贊助廣東歌派對，以進一步提升品牌曝光率及消費者參與度。

與此同時，生力啤酒持續透過「堅香港　堅生力」宣傳計劃，加強與香港市場的連繫，重點活動包括宣傳車巡迴推廣，以及零售連鎖層面的購買贈禮與加送裝優惠。此外，品牌透過贊助「香港國際龍舟節」，進一步鞏固本地連結，並提升品牌親和力。

為鞏固高端品牌定位，生力白啤及生力黑啤推出全新四罐裝高罐包裝。同時，品牌聯乘現飲場所舉辦互動遊戲促銷、美食配搭協作，以及與Conspiracy Chocolate合作推出「啤酒風味手工bonbon朱古力」推廣活動，藉此加強品牌形象。

為增加銷量並鞏固品牌於烈啤酒市場的地位，紅馬啤酒於5月推出全新樽裝產品，進駐指定現飲場所及士多。

藍冰啤酒於各大主要零售連鎖店推出全新包裝設計，以重塑品牌形象。為配合新包裝，品牌於便利店推出購買贈禮優惠，並於士多舉辦即抽即獎遊戲。

麒麟啤酒繼續透過推出季節性產品、便利店禮品換購計劃，以及針對現飲渠道的推廣活動，推動銷量增長。

South China Operations

China's economy grew 5.0% year-over-year in the first quarter, supported by resilient industrial output and improving consumer demand, indicating steady economic momentum despite external uncertainties.

In the first half of the year, San Miguel (Guangdong) Brewery Co., Ltd. ("SMGB") recorded an 8% increase in domestic sales volume. However, export sales declined due to the ongoing conflict in the Middle East, reducing total volumes. This, coupled with higher operating costs, adversely affected profitability, resulting in a decline in operating profit for the period.

SMGB continued to strengthen brand presence and drive consumer engagement through targeted marketing initiatives. Seasonal promotions were a key driver, including Chinese New Year incentive offers and festive merchandising campaigns for both the San Miguel and Dragon brands. The San Miguel Chinese New Year campaign covered 655 outlets and was supported by an interactive WeChat activation. Meanwhile, the Dragon brand's festive merchandising reached 214 outlets, complemented by a consumer promotion in 122 traditional off-premise outlets.

To further enhance brand visibility and sales, a market-wide San Miguel campaign was launched from May to September across all regions and channels. The Company also refreshed brand visuals across online platforms and outdoor signage, and rolled out football-themed campaigns to strengthen consumer engagement and reinforce the market presence of both the San Miguel and Dragon brands.

華南業務

今年首季，在工業生產量表現強韌及消費需求回升帶動下，中國經濟按年增長5.0%，反映儘管面對外在不確定因素，經濟動能仍然保持穩健。

上半年度，生力（廣東）啤酒有限公司（「生力廣東」）國內銷量錄得8%增幅。然而，受中東持續衝突影響，出口銷量出現下跌，整體銷量因而減少。伴隨營運成本上升，對盈利能力構成不利影響，導致期內經營盈利下跌。

生力廣東期內持續推行針對性的市場推廣計劃，以進一步加強品牌知名度及帶動消費者參與。季節性推廣為主要增長動力，當中包括生力及龍啤兩大品牌的農曆新年促銷優惠及節日陳列推廣。生力品牌的農曆新年活動覆蓋655個銷售點，並配合微信互動遊戲；而龍啤品牌的節日陳列推廣則觸及214個銷售點，同時於122個傳統非現飲銷售點推出消費者推廣活動。

為進一步提升品牌曝光率及銷量，本公司於五月至九月期間，在所有地區及渠道推出全市場的生力品牌推廣活動。此外，本公司亦更新了線上平台及戶外廣告牌的品牌視覺設計，並推出足球主題活動，藉此加強消費者互動，鞏固生力及龍啤兩大品牌的市場地位。

Outlook

While the operating environment is expected to remain challenging in the second half of 2026 – amid continued geopolitical uncertainties, elevated cost pressures and cautious consumer spending – we remain focused on strengthening our volumes and driving sustainable growth.

In Hong Kong, we will continue to invest in brand-building initiatives, consumer engagement programs, and channel development, to support our core brands and capture opportunities in select market segments. In South China, we will continue to focus on expanding market coverage, enhancing brand visibility, and improving operational efficiency.

We will pursue measures to improve productivity and optimize resources, and keep a close eye on market developments and cost trends. Despite the uncertainties affecting export markets, we remain committed to protecting our profitability and strengthening the long-term competitiveness of our business.

In closing, we thank our employees, whose hard work continues to move our business forward; our Board, for its steady counsel and perspective; and our shareholders, consumers, customers, and business partners, whose confidence in us inspires us to keep raising the bar.

Ramon S. Ang
Chairman

27 July 2026

展望

展望二零二六年下半年，儘管地緣政治不確定性持續、成本壓力高企，以及消費者開支審慎，營運環境預期仍然充滿挑戰，我們將繼續專注於鞏固銷量，推動可持續增長。

在香港，我們將繼續投入資源於品牌建設策略、消費者參與計劃及銷售渠道拓展，以鞏固核心品牌，並在特定的細分市場中把握機遇。在華南市場，我們將繼續著力擴大市場覆蓋率、提升品牌曝光率，以及提高營運效率。

我們將採取措施以提升生產力及優化資源分配，並密切監察市場動態及成本趨勢。儘管出口市場受不確定因素影響，我們仍致力維持盈利能力，並加強業務的長遠競爭力。

最後，我們謹向一眾僱員致謝，憑藉他們的努力不懈，推動業務持續向前；感謝董事會提供穩健的指導與睿見；並衷心感謝股東、消費者、客戶及業務夥伴對我們的信任，激勵我們不斷精益求精。

主席
蔡啓文

二零二六年七月二十七日

Interim Dividend

The Board has resolved that no interim dividends be declared for 2026 (six months ended 30 June 2025: nil).

中期股息

董事會議決不派發二零二六年度中期股息（截至二零二五年六月三十日止六個月：無）。

Interim Results

The interim results for the six months ended 30 June 2026 have not been audited, but were reviewed by the Company's Audit Committee on 27 July 2026.

中期業績

截至二零二六年六月三十日止六個月之中期業績並未經審核，惟已於二零二六年七月二十七日獲本公司之審核委員會審閱。

Directors' Interests

The directors of the Company as of 30 June 2026 had the following interests in the issued shares of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' interests required to be kept under Section 352 of the SFO:

董事之權益

按《證券及期貨條例》（「《證券及期貨條例》」）第352條規定備存之董事權益登記冊記錄所載，於二零二六年六月三十日之本公司董事於當日持有本公司、其控股公司、附屬公司及其他聯繫公司（定義見《證券及期貨條例》）已發行股本之權益如下：

Interests in issued shares

已發行股本之權益

		Number of ordinary shares in the Company 本公司之普通股之股份數目	
Name	姓名	Number of shares held 持股數目	% of total issued shares 佔已發行股份總數之百分比
David K. P. Li	李國寶	12,936,264	3.46%

Directors' Interests (Continued)

董事之權益（續）

Interests in issued shares (Continued)

已發行股本之權益（續）

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in Top Frontier Investment Holdings, Inc. Top Frontier Investment Holdings, Inc. 之股份數目: Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	75,887	131,658,451	131,734,338	34.860852%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	364	–	364	0.000096%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	1.00	2,360	–	2,360	0.000625%

Note:

All shares in Top Frontier Investment Holdings, Inc. ("Top Frontier") were held by Mr. Ramon S. Ang and Mr. Carlos Antonio M. Berba as personal interests.

Of the shares held by Ms. Aurora T. Calderon in Top Frontier, 100 shares were held by her as corporate interests, and the rest as personal interests.

附註：

由蔡啓文先生及凱顧思先生持有之所有Top Frontier Investment Holdings, Inc.(「Top Frontier」)之股份均為個人權益。

在Aurora T. Calderon女士所持有的Top Frontier股份中，100股由彼以公司權益持有，其餘則以個人權益持有。

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Corporation 生力總公司之股份數目: Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	5.00	1,345,429	373,623,796	374,969,225	10.239361%
Carlos Antonio M. Berba	凱顧思	Common 普通股	5.00	2,600	–	2,600	0.000071%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	5.00	22,600	–	22,600	0.000617%
Reynato S. Puno	Reynato S. Puno	Common 普通股	5.00	5,000	–	5,000	0.000137%

Note:

All shares in San Miguel Corporation ("SMC") were held by Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba, Ms. Aurora T. Calderon and Mr. Reynato S. Puno as personal interests.

附註：

由蔡啓文先生、凱顧思先生、Aurora T. Calderon女士及Reynato S. Puno先生持有之所有生力總公司(「生力總公司」)之股份均為個人權益。

Directors' Interests (Continued)

董事之權益（續）

Interests in issued shares (Continued)

已發行股本之權益（續）

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Food and Beverage, Inc. San Miguel Food and Beverage, Inc.之股份數目 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	10	–	10	0.000000%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	10	–	10	0.000000%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	1.00	10	–	10	0.000000%

Note:

All shares in San Miguel Food and Beverage, Inc. ("SMFB") were held by Mr. Ramon S. Ang, Mr. Carlos Antonio M. Berba and Ms. Aurora T. Calderon as corporate interests.

附註：

由蔡啓文先生、凱顧思先生及Aurora T. Calderon女士持有之所有San Miguel Food and Beverage, Inc.（「SMFB」）之股份均為公司權益。

Name	姓名	Types of Shares 股份類別	Par Value (Philippine pesos) 面值（菲律賓披索）	Direct ownership 直接持有	Indirect ownership 間接持有	Number of shares in San Miguel Brewery Inc. 生力啤酒廠公司之股份數目 Total number of shares held 持股數目總數	% of total issued shares 佔已發行股份總數之百分比
Ramon S. Ang	蔡啓文	Common 普通股	1.00	6,082	–	6,082	0.000033%
Carlos Antonio M. Berba	凱顧思	Common 普通股	1.00	6,082	–	6,082	0.000033%
Aurora T. Calderon	Aurora T. Calderon	Common 普通股	1.00	6,082	–	6,082	0.000033%
Tatsuya Nagafuji	長藤達哉	Common 普通股	1.00	6,082	–	6,082	0.000033%
Fumiaki Ozawa	小澤史晃	Common 普通股	1.00	6,082	–	6,082	0.000033%
Reynato S. Puno	Reynato S. Puno	Common 普通股	1.00	6,082	–	6,082	0.000033%
Maria Aileen A. Sazon	Maria Aileen A. Sazon	Common 普通股	1.00	6,082	–	6,082	0.000033%

Note:

Other than the shares in San Miguel Brewery Inc. ("SMB") which were held by Mr. Reynato S. Puno and Ms. Maria Aileen A. Sazon as personal interests, all shares in SMB were held by directors as corporate interests.

附註：

除Reynato S. Puno先生及Maria Aileen A. Sazon女士於生力啤酒廠公司（「生力啤酒廠」）所持有之股份為個人權益外，由董事持有之所有生力啤酒廠之股份均為公司權益。

Directors' Interests (Continued)

Interests in issued shares (Continued)

As of 30 June 2026, the directors do not have any interests in any underlying shares of the Company and its associated corporations above within the meaning of Part XV of the SFO.

All interests in the issued shares of the Company and its associated corporations above are long positions.

Apart from the foregoing, none of the directors of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company.

董事之權益（續）

已發行股本之權益（續）

截至二零二六年六月三十日，各董事並無擁有按《證券及期貨條例》第XV部所指的本公司及上述其聯繫公司之任何相關股份之權益。

本公司及上述其聯繫公司之所有已發行股份權益均屬好倉。

根據本公司按《證券及期貨條例》第352條而保存之登記冊，或根據本公司所採納的《上市發行人董事進行證券交易的標準守則》所知會本公司之記錄，除上文所提及外，本公司各董事或任何其配偶或其18歲以下之子女均無擁有本公司或其聯繫公司之股份、相關股份或債權證之權益或淡倉。

Substantial shareholders' interests in shares and underlying shares

The Company has been notified of the following interests in the Company's issued shares at 30 June 2026 amounting to 5% or more of the ordinary shares in issue:

主要股東於股份及相關股份之權益

於二零二六年六月三十日，本公司獲悉下列佔本公司已發行普通股之5%或以上的本公司已發行股份權益：

		Ordinary shares 普通股股份	
Substantial shareholders	主要股東	Number of ordinary shares held 所持普通股數目	% of total issued shares 佔已發行股份總數之百份比
Iñigo Zobel (note 1)	Iñigo Zobel（附註1）	245,720,800	65.78%
Top Frontier Investment Holdings, Inc. (note 1)	Top Frontier Investment Holdings, Inc.（附註1）	245,720,800	65.78%
San Miguel Corporation (note 1)	生力總公司（附註1）	245,720,800	65.78%
Kirin Holdings Company, Limited (note 1)	麒麟控股株式會社（附註1）	245,720,800	65.78%
San Miguel Food and Beverage, Inc. (note 1)	San Miguel Food and Beverage, Inc.（附註1）	245,720,800	65.78%
San Miguel Brewery Inc. (note 1)	生力啤酒廠公司（附註1）	245,720,800	65.78%
San Miguel Brewing International Limited (note 1)	生力啤酒國際有限公司（附註1）	245,720,800	65.78%
Neptunia Corporation Limited (note 1)	立端利有限公司（附註1）	245,720,800	65.78%
Cheung Kong (Holdings) Limited (note 2)	長江企業控股有限公司（附註2）	23,703,000	6.34%
CK Hutchison Holdings Limited (note 2)	長江和記實業有限公司（附註2）	23,703,000	6.34%

Notes:

(1) Iñigo Zobel, Top Frontier, the ultimate holding company, SMC, SMFB, Kirin Holdings Company, Limited ("Kirin") (a principal shareholder of SMB), SMB, and San Miguel Brewing International Limited ("SMBIL") are all deemed to hold the above disclosed interests indirectly through Neptunia Corporation Limited ("Neptunia") in the Company because Iñigo Zobel has a controlling interest in Top Frontier, Top Frontier has a controlling interest in SMC, SMC has a controlling interest in SMFB, and SMFB and Kirin hold more than one third of the voting power of SMB. SMB has a controlling interest in SMBIL and SMBIL has a controlling interest in Neptunia.

(2) Conroy Assets Limited, which holds 13,624,600 shares of the Company, and Hamstar Profits Limited, which holds 10,078,400 shares of the Company, are indirect wholly owned subsidiaries of Cheung Kong (Holdings) Limited ("CKH") and CK Hutchison Holdings Limited ("CK Hutchison").

By virtue of the SFO, CKH and CK Hutchison are deemed to be interested in the shares of the Company held by Conroy Assets Limited and Hamstar Profits Limited.

All the above interests in the issued shares of the Company are long positions.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

附註：

(1) 由於Iñigo Zobel持有Top Frontier，為最終控股公司，之控股權益，Top Frontier持有生力總公司之控股權益，生力總公司持有SMFB之控股權益，及SMFB及麒麟控股株式會社(「麒麟」)(為生力啤酒廠之主要股東）各自持有生力啤酒廠三分之一以上之投票權，生力啤酒廠持有生力啤酒國際有限公司(「生力啤酒國際」）之控股權益及生力啤酒國際持有立端利有限公司(「立端利」）之控股權益，故此Iñigo Zobel、Top Frontier、生力總公司、SMFB、麒麟、生力啤酒廠及生力啤酒國際均被視為間接透過立端利持有上述所披露於本公司之權益。

(2) Conroy Assets Limited 持有本公司13,624,600 股股份及Hamstar Profits Limited 持有本公司10,078,400股股份，彼等為長江企業控股有限公司（「長江企業控股」）及長江和記實業有限公司（「長和」）之間接全權擁有附屬公司。

根據《證券及期貨條例》，長江企業控股及長和均被視為擁有由Conroy Assets Limited及Hamstar Profits Limited 持有之本公司股份之權益。

上述所有本公司之已發行股份權益均為好倉。

除上述外，並無其他權益須按《證券及期貨條例》第336 條規定備存之登記冊通知本公司。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

購買、出售或贖回本公司之上市證券

截至二零二六年六月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

Corporate Governance

The Company has applied the principles and complied with the provisions set out in the Governance Code (the "CG Code") as contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2026.

The Company has adopted a code of conduct for securities transactions and dealings (the "Code of Conduct") based on the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"). The terms of the Code of Conduct are no less exacting than the standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code, including the directors of the Company, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Specific enquiry has been made of all the directors of the Company who have confirmed in writing their compliance with the required standards set out in the Code of Conduct during the six months ended 30 June 2026.

企業管治

截至二零二六年六月三十日止六個月內，本公司一直採用載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1的《企業管治守則》(「企業管治守則」)的原則並遵守其條文。

本公司已根據上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)採納進行證券交易的操守守則(「操守守則」)。操守守則條款比標準守則所訂標準更高，而操守守則亦適用於該守則所界定的所有有關人士，包括本公司董事、本公司任何僱員、或本公司的附屬公司或控股公司的董事或僱員，而彼等因有關職位或受僱工作而可能擁有關於本公司或其證券的未公佈股價敏感資料。

截至二零二六年六月三十日止之六個月內，在向本公司所有董事作出特定查詢後，彼等已書面確認有遵守操守守則所訂的標準。

Audit Committee

As of the date of this report, the audit committee comprised three independent non-executive directors: Mr. Thelmo Luis O. Cunanan, Mr. Reynato S. Puno and Dr. the Hon. Sir David K. P. Li, who acts as chairman of the committee.

Under its terms of reference, the audit committee shall assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting system, risk management and internal control systems, internal and external audit functions, and compliance with tax, legal and regulatory requirements. The audit committee is further authorised by the board to investigate any activity within its functions and responsibilities under its terms of reference, and is tasked with recommending to the board appropriate actions emanating from such investigations. The audit committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions. The audit committee is also authorised by the board to obtain external legal or other independent professional advice and secure the attendance of other persons with relevant experience and expertise if it considers necessary in the performance of its functions.

The audit committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

審核委員會

截至此報告日期，審核委員會成員由三位獨立非執行董事組成：Thelmo Luis O. Cunanan先生、Reynato S. Puno先生及審核委員會主席李國寶爵士。

根據其職權範圍，審核委員會協助董事會履行其有關財務匯報制度、風險管理及內部監控系統，內部及外聘審核功能、及遵守稅務、法律及監管要求的企業管治及監察責任。審核委員會亦獲董事會授權調查其職權範圍之其職能及責任內的任何活動，並須根據該調查向董事會建議合適的行動。審核委員會在履行其職能時可無限制地接觸合適人士、紀錄、內部及外聘核數師、風險評估和承諾及高級管理人員。審核委員會亦獲董事會授權，若其認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，及邀請具有相關經驗及專業知識的其他人士出席。

本公司任何股東均可要求查閱審核委員會的職權範圍，而職權範圍亦登載於本公司的網站*info.sanmiguel.com.hk*。

Remuneration Committee

As of the date of this report, the remuneration committee comprised three independent non-executive directors, namely, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno, and two non-executive directors, namely, Mr. Carlos Antonio M. Berba and Ms. Aurora T. Calderon. The remuneration committee is chaired by an independent non-executive director, Mr. Reynato S. Puno. The primary role of the remuneration committee under its terms of reference is to support and advise the board in fulfilling the board's responsibility to the shareholders of the Company to ensure that the Company:

(1) has coherent, formal and transparent remuneration policies and practices which are observed and which enable the Company to attract and retain executives and directors who will create value for shareholders and support the Company; and

(2) fairly and responsibly reward executives based on their performance and the performance of the Company, and the general pay environment.

薪酬委員會

截至此報告日期，薪酬委員會成員由三位獨立非執行董事組成，包括：Thelmo Luis O. Cunanan先生、李國寶爵士及Reynato S. Puno 先生，及兩位非執行董事，包括：凱顧思先生及Aurora T. Calderon女士。薪酬委員會由一位獨立非執行董事Reynato S. Puno先生擔任主席。薪酬委員會根據其職權範圍主要為支援及建議董事會履行對本公司股東的責任以確保本公司：

(1) 具有連貫、正式和透明的薪酬政策和實踐並得到遵守，使其能夠吸引和留住將為股東創造價值並支持本公司的行政人員和董事；及

(2) 跟據該等行政人員的表現、本公司的業績、及總體薪酬環境公平和負責任地獎勵行政人員。

Remuneration Committee (Continued)

The remuneration committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

薪酬委員會（續）

本公司任何股東均可要求查閱薪酬委員會的職權範圍，而職權範圍亦登載於本公司的網站 *info.sanmiguel.com.hk*。

Nomination Committee

As of the date of this report, the nomination committee comprised four independent non-executive directors, namely, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Ms. Maria Aileen A. Sazon, and one non-executive director, Mr. Fumiaki Ozawa. The nomination committee is chaired by an independent non-executive director, Mr. Thelmo Luis O. Cunanan. The primary purpose of the committee is to support and advise the board in fulfilling the board's responsibilities to shareholders in ensuring that the board comprises individuals who are best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance by:

(1) assessing the skills required on the board;

(2) from time to time assessing the extent to which the required skills are represented on the board;

(3) establishing the process for the review of the performance of individual directors and the board as a whole; and

(4) establishing the process for the identification of suitable candidates for appointment to the board.

The nomination committee's specific terms of reference are available on request to any shareholders of the Company and are posted on the Company's website, *info.sanmiguel.com.hk*.

提名委員會

截至此報告日期，提名委員會成員由四位獨立非執行董事組成，包括：Thelmo Luis O. Cunanan先生、李國寶爵士、Reynato S. Puno先生及Maria Aileen A. Sazon女士，及一位非執行董事，小澤史晃先生。提名委員會由一位獨立非執行董事Thelmo Luis O. Cunanan先生擔任主席。委員會之主要目的乃支持董事會履行董事會對股東之責任並就此向董事會提供意見，通過下列方式確保組成董事會之人士在法例及管治之最高標準之規限下最能夠履行董事之責任：

(1) 評估董事會要求之技能；

(2) 不時評估董事會所需技能所代表之程度；

(3) 就檢討個別董事及董事會整體表現制定程序；及

(4) 就物色適合候選人以委任為董事會成員而制定程序。

本公司任何股東均可要求查閱提名委員會的職權範圍，而職權範圍亦登載於本公司的網站 *info.sanmiguel.com.hk*。

CONSOLIDATED INCOME STATEMENT — UNAUDITED

綜合收益表 — 未經審核

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

截至二零二六年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** 二零二六年 **$'000** 千元	2025 二零二五年 $'000 千元
Revenue	**收入**	3	**316,927**	390,286
Cost of sales	銷售成本		**(200,314)**	(234,559)
Gross profit	**毛利**		**116,613**	155,727
Other net income	其他收益淨額		**31,989**	33,530
Selling and distribution expenses	銷售及分銷開支		**(89,608)**	(86,553)
Administrative expenses	行政開支		**(37,755)**	(35,748)
Other operating expenses	其他經營開支		**(4,970)**	(5,207)
Profit from operations	**經營盈利**		**16,269**	61,749
Finance costs	財務費用	4(a)	**(196)**	(185)
Profit before taxation	**除稅前盈利**	4	**16,073**	61,564
Income tax expense	所得稅支出	5	**(4,687)**	(10,475)
Profit for the period	**期內盈利**		**11,386**	51,089
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**10,339**	49,644
Non-controlling interests	非控股權益		**1,047**	1,445
Profit for the period	**期內盈利**		**11,386**	51,089
Earnings per share	**每股盈利**			
— Basic (cents)	— 基本（仙）	7(a)	**2.8**	13.3
— Diluted (cents)	— 攤薄（仙）	7(b)	**N/A 不適用**	N/A 不適用

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)
截至二零二六年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二五年** **$'000** **千元**	 2025 二零二四年 $'000 千元
Profit for the period	**期內盈利**		**11,386**	51,089
Other comprehensive income for the period (after tax):	**期內其他全面收益（除稅後）：**			
Items that may be reclassified subsequently to profit or loss:	將來或會重新列入損益的項目：			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong and monetary items that form part of the net investment in subsidiaries outside Hong Kong	因換算香港之外附屬公司財務報表及因換算組成於香港之外附屬公司之淨投資的貨幣項目所產生之匯兌差額		**3,967**	1,391
Total comprehensive income for the period	**期內全面收益總額**		**15,353**	52,480
Attributable to:	**應佔如下：**			
Equity shareholders of the Company	本公司權益持有人		**15,140**	51,396
Non-controlling interests	非控股權益		**213**	1,084
Total comprehensive income for the period	**期內全面收益總額**		**15,353**	52,480

The notes on pages 21 to 32 form part of this interim financial report.
第21至32頁之附註乃本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

綜合財務狀況表 — 未經審核

At 30 June 2026 (Expressed in Hong Kong dollars)

於二零二六年六月三十日（以港幣計算）

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 $'000 千元	At 31 December 2025 於二零二五年 十二月三十一日 $'000 千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	8	**258,098**	257,440
Investment properties	投資物業	8	**92,157**	94,527
			350,255	351,967
Intangible assets	無形資產		**4,771**	4,771
Other receivables	其他應收賬項	10	**37,080**	29,795
Deferred tax assets	遞延稅項資產		**22,862**	24,216
			414,968	410,749
Current assets	**流動資產**			
Inventories	存貨	9	**73,721**	72,468
Trade and other receivables	應收貿易及其他賬項	10	**35,955**	41,285
Amounts due from holding companies and fellow subsidiaries	應收控股公司及同系附屬公司賬項		**41,419**	7,902
Amount due from a related company	應收關連公司賬項		**1,448**	1,353
Current tax recoverable	流動可收回稅項		**263**	—
Cash and bank balances	現金及銀行存款	11	**258,386**	285,713
			411,192	408,721
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	12	**(84,317)**	(67,198)
Loan from a related company	關連公司貸款		**(3,734)**	(3,592)
Amounts due to holding companies and a fellow subsidiary	應付控股公司及同系附屬公司賬項		**(4,283)**	(5,408)
Amounts due to related companies	應付關連公司賬項		**(10,104)**	(9,438)
Lease liabilities	租賃負債		**(1,348)**	(1,441)
Current tax payable	流動應付稅項		**—**	(1,431)
			(103,786)	(88,508)
Net current assets	**流動資產淨值**		**307,406**	320,213
Total assets less current liabilities	**總資產減流動負債**		**722,374**	730,962
Non-current liabilities	**非流動負債**			
Retirement benefit liabilities	退休福利負債		**(5,518)**	(7,446)
Other payables	其他應付賬項	12	**(25,739)**	(25,041)
Lease liabilities	租賃負債		**(1,619)**	(1,916)
			(32,876)	(34,403)
NET ASSETS	**資產淨值**		**689,498**	696,559
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本		**252,524**	252,524
Other reserves	其他儲備		**457,494**	464,768
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益**		**710,018**	717,292
Non-controlling interests	**非控股權益**		**(20,520)**	(20,733)
TOTAL EQUITY	**權益總值**		**689,498**	696,559

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

		Attributable to equity shareholders of the Company 本公司權益持有人應佔部份						
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兑波動儲備	Retained profits 收益儲備	Sub-total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
Balance at 1 January 2025	**於二零二五年一月一日結餘**	**252,524**	**112,970**	**67,177**	**224,528**	**657,199**	**(22,405)**	**634,794**
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月之權益變動：**							
Profit for the period	期內盈利	–	–	–	49,644	49,644	1,445	51,089
Other comprehensive income	其他全面收益	–	–	1,752	–	1,752	(361)	1,391
Total comprehensive income for the period	**期內全面收益總額**	**–**	**–**	**1,752**	**49,644**	**51,396**	**1,084**	**52,480**
Dividends approved in respect of the previous year	上一財政年度批准之股息	–	–	–	(18,679)	(18,679)	–	(18,679)
Balance at 30 June 2025 and at 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日結餘**	**252,524**	**112,970**	**68,929**	**255,493**	**689,916**	**(21,321)**	**668,595**
Changes in equity for the six months ended 31 December 2025:	**截至二零二五年十二月三十一日止六個月之權益變動：**							
Profit for the period	期內盈利	–	–	–	26,476	26,476	795	27,271
Other comprehensive income	其他全面收益	–	–	1,080	(180)	900	(207)	693
Total comprehensive income for the period	**期內全面收益總額**	**–**	**–**	**1,080**	**26,296**	**27,376**	**588**	**27,964**
Balance at 31 December 2025 and at 1 January 2026	**於二零二五年十二月三十一日及二零二六年一月一日結餘**	**252,524**	**112,970**	**70,009**	**281,789**	**717,292**	**(20,733)**	**696,559**
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月之權益變動：**							
Profit for the period	期內盈利	–	–	–	10,339	10,339	1,047	11,386
Other comprehensive income	其他全面收益	–	–	4,801	–	4,801	(834)	3,967
Total comprehensive income for the period	**期內全面收益總額**	**–**	**–**	**4,801**	**10,339**	**15,140**	**213**	**15,353**
Dividends approved in respect of the previous year	上一財政年度批准之股息	–	–	–	(22,414)	(22,414)	–	(22,414)
Balance at 30 June 2026	**於二零二六年六月三十日結餘**	**252,524**	**112,970**	**74,810**	**269,714**	**710,018**	**(20,520)**	**689,498**

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

簡明綜合現金流量表 — 未經審核

For the six months ended 30 June 2026 (Expressed in Hong Kong dollars)

截至二零二六年六月三十日止六個月（以港幣計算）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cash generated from operating activities	經營活動之現金流入		**1,426**	58,968
PRC Corporate Income Tax paid	已付中國企業所得稅		**(4,760)**	(1,905)
Net cash (used in)/generated from operating activities	經營活動之現金（流出）／流入淨額		**(3,334)**	57,063
Net cash used in investing activities	投資活動之現金流出淨額		**(3,603)**	(8,114)
Net cash used in financing activities	融資活動之現金流出淨額		**(22,790)**	(18,850)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之淨額（減少）／增加		**(29,727)**	30,099
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目結存	11	**285,713**	216,520
Effect of foreign exchange rates changes	匯率變動之影響		**2,400**	2,979
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目結存	11	**258,386**	249,598

The notes on pages 21 to 32 form part of this interim financial report.

第21至32頁之附註乃本中期財務報表之一部份。

1 Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 July 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited but has been reviewed by the Company's Audit Committee.

1 編製的準則

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）之適用的規定所編製而成，包括遵守香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。本中期財務報告於二零二六年七月二十七日獲授權刊發。

編製本中期財務報告與編製二零二五年度經審核財務報表所採用之會計政策一致，惟採納必需於二零二六年年度財務報表內反映之會計政策變動則除外。會計政策變動詳情載於附註2。

按香港會計準則第34號編製的中期報告，管理層須就影響應用集團會計政策的過程及報告資產及負債、收入及支出之金額作出判斷、估計及假設，因此實際數字或有不同於有關估計。

本中期財務報告包括簡明綜合財務報表，並以附註就重要的事件及交易作出解釋，以闡明二零二五年年度財務報表以來財務狀況之變動和表現。本簡明綜合中期未經審核財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表所要披露的資料。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱。

1 Basis of Preparation (Continued)

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製的準則（續）

於本未經審核中期財務報告顯示有關截至二零二五年十二月三十一日止年度之財務資料是節錄自有關年度之財務報表，並不構成公司有關年度之法定財務報表。根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零二五年十二月三十一日止的年度財務報表。本公司的核數師已就該財務報表發表報告，該報告沒有保留的審計意見、沒有提及審計師在不發表保留意見的情況下強調注意的任何事項，亦沒有根據公司條例第406(2)、407(2)或(3)條作出陳述。

2 Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則的修訂，並於本集團及本公司的今個會計期間首次生效。採納該等修訂未有對財務報表構成重大財務影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

3 Revenue and Segment Reporting

(a) Revenue

The principal activities of the Group are the manufacture and distribution of bottled, canned and draught beers.

As the Group's revenue is entirely attributable to these activities, no analysis by activity is provided.

Revenue represents the invoiced value of products sold, net of discounts, returns, value added tax and consumption tax.

3 收入及分部資料呈報

(a) 收入

本集團之主要業務為製造及分銷樽裝、罐裝及桶裝啤酒。

由於本集團全部收入均來自該業務，故並無提供有關業務類別的分析。

收入指所出售產品之發票總值扣除折扣，退回，增值税及商品税。

3 Revenue and segment reporting (Continued)

3 收入及分部資料呈報（續）

(b) Segment reporting

(b) 分部資料呈報

(i) Segment results, assets and liabilities

(i) 分部業績、資產及負債

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 June 2026 and 2025 is set out below:

截至二零二六年及二零二五年六月三十日止，有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	**2026 二零二六年 $'000 千元**	2025 二零二五年 $'000 千元	**2026 二零二六年 $'000 千元**	2025 二零二五年 $'000 千元
Revenue from external customers	外界客戶收入	**184,309**	250,054	**132,618**	140,232	**316,927**	390,286
Inter-segment revenue	分部間收入	**—**	110	**—**	—	**—**	110
Reportable segment revenue	**須予呈報分部收入**	**184,309**	250,164	**132,618**	140,232	**316,927**	390,396
Reportable segment profit from operations (adjusted EBIT)	**須予呈報分部經營盈利（經調整稅前息前盈利）**	**3,997**	37,357	**7,584**	18,277	**11,581**	55,634

		Hong Kong 香港		Mainland China 中國內地		Total 總數	
		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元	**At 30 June 2026 於二零二六年六月三十日 $'000 千元**	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元	**At 30 June 2026 於二零二六年六月三十日 $'000 千元**	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Reportable segment assets	**須予呈報分部資產**	**907,749**	912,595	**145,666**	131,653	**1,053,415**	1,044,248
Reportable segment liabilities	**須予呈報分部負債**	**89,072**	82,410	**297,707**	289,495	**386,779**	371,905

3 Revenue and segment reporting (Continued)
3 收入及分部資料呈報（續）

(b) Segment reporting (Continued)
(b) 分部資料呈報（續）

(ii) Reconciliation of reportable segment revenue, profit, assets and liabilities
(ii) 須予呈報分部收入、盈利、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue	**收入**		
Reportable segment revenue	須予呈報分部收入	**316,927**	390,396
Elimination of inter-segment revenue	分部之間收入撤銷	**—**	(110)
Consolidated revenue	綜合收入	**316,927**	390,286
Profit	**盈利**		
Reportable segment profit from operations	須予呈報分部經營盈利	**11,581**	55,634
Interest income from bank deposits	銀行存款之利息收入	**3,823**	3,692
Net foreign exchange gains	匯兑淨收益	**797**	2,355
Interest expense on loan from a related company	關連公司貸款之利息支出	**(61)**	(77)
Interest on lease liabilities	租賃負債之利息支出	**(67)**	(40)
Consolidated profit before taxation	綜合税前盈利	**16,073**	61,564

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Assets	**資產**		
Reportable segment assets	須予呈報分部資產	**1,053,415**	1,044,248
Elimination of inter-segment receivables	分部之間應收賬項撤銷	**(250,117)**	(248,994)
		803,298	795,254
Deferred tax assets	遞延税項資產	**22,862**	24,216
Consolidated total assets	綜合總資產	**826,160**	819,470
Liabilities	**負債**		
Reportable segment liabilities	須予呈報分部負債	**386,779**	371,905
Elimination of inter-segment payables	分部之間應付賬項撤銷	**(250,117)**	(248,994)
Consolidated total liabilities	綜合總負債	**136,662**	122,911

3 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographic location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets ("specified non-current assets"). The geographic location of customers is based on the country of establishment of each customer. The geographic location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties and the location of the operation to which they are allocated, in the case of intangible assets.

3 收入及分部資料呈報（續）

(b) 分部資料呈報（續）

(iii) 地區資料

下表載列有關(i)本集團外界客戶收入及(ii)本集團非流動資產（「指定非流動資產」）之地理位置資料。客戶之地理位置是根據每名客戶成立地點所在國家而定。指定非流動資產之地理位置是根據資產之實際位置（倘屬物業、機器及設備及投資物業）及獲劃撥有關資產之營運地點（倘屬無形資產）而定。

		Revenue from external customers 外界客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Hong Kong (place of domicile)	香港（成立地點）	110,331	112,136	313,340	315,460
Mainland China	中國內地	37,722	32,045	41,686	41,278
Philippines	菲律賓	162,463	240,960	—	—
Others	其他	6,411	5,145	—	—
		206,596	278,150	41,686	41,278
		316,927	390,286	355,026	356,738

4 Profit before taxation 4 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit before taxation is arrived at after charging:	除稅前盈利已扣除下列項目：		
(a) Finance costs	**(a) 財務費用**		
Interest expense on loan from a related company	關連公司貸款之利息支出	**67**	77
Interest on lease liabilities	租賃負債利息	**61**	40
Bank charges	銀行費用	**68**	68
		196	185
(b) Staff costs	**(b) 員工薪酬**		
Retirement costs	退休金成本		
— Contributions to defined contribution retirement plans	— 定額供款退休計劃	**5,070**	4,430
— Expenses in respect of defined benefit plans	— 關於定額福利計劃的開支		
— ORSO plan	— 職業退休計劃	**1,200**	1,408
— Long service payments	— 長期服務金	**140**	—
		6,410	5,838
Salaries, wages and other benefits	薪金、工資及其他福利	**75,428**	71,876
		81,838	77,714
(c) Other items	**(c) 其他項目**		
Depreciation	折舊		
— Owned property, plant and equipment	— 自用物業、機器及設備	**4,014**	3,468
— Right-of-use assets	— 使用權資產	**7,221**	6,871
Cost of inventories	存貨成本	**198,847**	233,419
Net provision for impairment of trade and other receivables	應收貿易及其他賬項之淨減值撥備	**120**	150

5 Income tax 5 所得稅

Taxation in the consolidated income statement represents:

綜合收益表之稅項指：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current tax — Mainland China	**本期稅項 — 中國內地**		
— Provision for the period	— 期內撥備	**3,066**	4,601
Deferred tax	**遞延稅項**		
— Origination and reversal of temporary differences	— 暫時差額之出現及回撥	**1,621**	5,874
		4,687	10,475

No provision for Hong Kong Profits Tax has been made for the Company and other Hong Kong subsidiaries for 2026 and 2025 because the accumulated tax losses brought forward exceed the estimated assessable profits or the entities sustain losses for taxation purposes.

由於結轉的累計稅項虧損超過估計的應課稅溢利或實體蒙受虧損，故本公司及其他香港附屬公司於二零二六年度及二零二五年度並無就香港利得稅作出撥備。

The Group's operations in the People's Republic of China ("PRC") are subject to Corporate Income Tax Law of the PRC. The standard PRC Corporate Income Tax rate is 25%.

本集團於中華人民共和國（「中國」）之業務須遵守中國企業所得稅法。中國企業所得稅的標準稅率為25%。

6 Dividends

(i) Dividend payable to equity shareholders of the Company attributable to the interim period

The Board has resolved that no interim dividends will be declared for 2026. (2025: Nil)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

6 股息

(I) 本中期期間本公司應付權益持有人之股息

董事會議決不派發二零二六年年度中期股息（二零二五年：無）。

(II) 於本中期期間批准及支付本公司權益持有人之過往財政年度股息

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the interim period of $0.06 per ordinary share (six months ended 30 June 2025: $0.05 per ordinary share)	於本中期期間批准及支付過往財政年度末期股息每股普通股0.06元（截至二零二五年六月三十日止六個月：每股普通股0.05元）	**22,414**	18,679

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 of $10,339,000 (six months ended 30 June 2025: $49,644,000) and on 373,570,560 ordinary shares (2025: 373,570,560 ordinary shares), being the number of ordinary shares in issue throughout the period.

(b) Diluted earnings per share

Diluted earnings per share are not presented as the Company does not have dilutive potential ordinary shares for both periods presented.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人截至二零二六年六月三十日止六個月應佔盈利共10,339,000元（截至二零二五年六月三十日止六個月應佔盈利：49,644,000元）及本期間內已發行之373,570,560股普通股（二零二五年：373,570,560股普通股）計算。

(b) 攤薄之每股盈利

攤薄之每股盈利並未予列出，因本公司並沒有具攤薄性的潛在普通股存在。

8 Non-current assets

8 非流動資產

		Property, plant and equipment 物業、機器及設備							
		Ownership interests in land and buildings held for own use 自用而持有的土地及房產 $'000 千元	Other properties leased for own use 供自用的其他租賃物業 $'000 千元	Machinery, equipment, furniture and fixtures 機器、設備、傢俬及裝備 $'000 千元	Motor vehicles 車輛 $'000 千元	Construction in progress 在建工程 $'000 千元	Sub-total 合計 $'000 千元	Investment properties 投資物業 $'000 千元	Total 總額 $'000 千元
Net book value:	**賬面淨值：**								
At 1 January 2026	於二零二六年一月一日	172,205	982	77,736	1,143	5,374	257,440	94,527	351,967
Exchange adjustments	匯兑調整	1,217	(8)	858	16	14	2,097	–	2,097
Additions	添置	–	18	2,041	–	6,972	9,031	–	9,031
Disposals	出售	–	–	(1,605)	–	–	(1,605)	–	(1,605)
Depreciation/amortisation for the period	期內折舊／攤銷	(4,319)	(227)	(4,166)	(153)	–	(8,865)	(2,370)	(11,235)
At 30 June 2026	於二零二六年六月三十日	**169,103**	**765**	**74,864**	**1,006**	**12,360**	**258,098**	**92,157**	**350,255**

9 Inventories

9 存貨

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Products in hand and in process	現有產品及在製品	**37,043**	39,883
Materials and supplies	物料及供應	**36,678**	32,585
		73,721	72,468

10 Trade and other receivables

10 應收貿易及其他賬項

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Trade receivables	應收貿易賬項	**28,284**	31,209
Less: loss allowance	減：虧損撥備	**(481)**	(362)
Trade receivables, net of loss allowance	應收貿易賬項減虧損撥備	**27,803**	30,847
Other debtors, deposits and prepayments	其他應收賬項、按金及預付款項	**45,232**	40,233
		73,035	71,080
Represented by:	按：		
Non-current portion	非即期部分	**37,080**	29,795
Current portion	即期部分	**35,955**	41,285
		73,035	71,080

The ageing of trade receivables (net of loss allowance) as at the end of the reporting period is as follows:

應收貿易賬項（扣除損失撥備）於結算日之賬齡如下：

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Current (not past due)	未到期	**26,789**	28,653
Less than 1 month past due	過期日少於一個月	**852**	1,372
1 to 3 months past due	過期日為一至三個月	**277**	343
3 to 6 months past due	過期日為三至六個月	**47**	286
More than 6 months but less than 12 months past due	過期日多於六個月但少於十二個月	**124**	193
		28,089	30,847

According to the Group's credit policy, customers are granted a credit period that generally requires payment by the end of the month following the month in which sales take place. Therefore, all the current balances disclosed above are aged within two months from the invoice date.

根據本集團的信貸政策，客戶授予信貸期一般要求於銷售月份後的月份完結時到期。因此，上述披露所有未到期結餘均在發票日期後兩個月內到期。

11 Cash and bank balances

11 現金及銀行存款

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Bank deposits within three months of maturity when placed	存放時到期日為三個月內的銀行存款	**176,617**	216,698
Bank deposits with more than three months to maturity when placed	存放時到期日為大於三個月的銀行存款	**–**	11,072
Cash at bank and on hand	銀行結存及現金	**81,769**	57,943
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中的現金及銀行存款	**258,386**	285,713
Less: bank deposits with more than three months to maturity when placed	減：存放時到期日為大於三個月的銀行存款	**–**	(11,072)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表中的現金及等同現金項目結存	**258,386**	274,641

12 Trade and other payables

12 應付貿易及其他賬項

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Trade payables	應付貿易賬項	**36,963**	33,883
Other creditors and accrued charges	其他應付賬項及應計費用	**73,093**	58,356
		110,056	92,239
Represented by:	按：		
Non-current portion	非即期部分	**25,739**	25,041
Current portion	即期部分	**84,317**	67,198
		110,056	92,239

12 Trade and other payables (Continued)
12 應付貿易及其他賬項（續）

The ageing of trade payables as at the end of the reporting period is as follows:

應付貿易賬項於結算日之賬齡如下：

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Current and less than 1 month past due	未到期及過期日少於一個月	**41,518**	33,813
1 to 3 months past due	過期日為一至三個月	**—**	57
3 to 6 months past due	過期日多為三至六個月	**32**	7
More than 6 months but less than 12 months past due	過期日多於六個月但少於十二個月	**—**	6
		41,550	33,883

According to the credit terms provided by suppliers, the Group is generally required to settle within one to two months from the invoice date. Therefore, the current and less than 1 month past due balances disclosed above are mostly aged within two to three months from the invoice date.

根據供應商提供的信貸條款，本集團一般於發票日期後一至兩個月內到期結算。因此，上述披露未到期及過期日少於一個月的結餘大部份均在發票日後兩至三個月內到期。

13 Capital commitments
13 資本承擔

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

於二零二六年六月三十日，未在中期財務報表中撥備之未付資本承擔詳情如下：

		At 30 June 2026 於二零二六年六月三十日 $'000 千元	At 31 December 2025 於二零二五年十二月三十一日 $'000 千元
Contracted for	已訂約	**2,983**	6,433
Authorised but not contracted for	已批准但未訂約	**18,398**	19,169
		21,381	25,602

14 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

Transactions with group companies

14 重大關連人士交易

除本中期財務報表另有披露之交易及結餘外，本集團已訂立以下重大關連人士交易：

集團內的關連交易

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Purchases from:	購自：	(i)		
— intermediate holding companies	— 中介控股公司		**542**	585
— fellow subsidiaries	— 同系附屬公司		**717**	478
— related companies	— 關連公司		**13,358**	11,607
Sales to:	售予：	(i)		
— an intermediate holding company	— 中介控股公司		**162,463**	240,960
— fellow subsidiaries	— 同系附屬公司		**11**	–
Royalty payable to	支付專利權費用			
— an intermediate holding companies	— 中介控股公司	(ii)	**1,467**	1,362
Interest expenses payable to	利息支出			
— a related company	— 關連公司	(iii)	**81**	77
Late charge payable to	滯納金支出			
— a related company	— 關連公司	(iv)	**139**	133
Service fee from	服務費用自			
— an intermediate holding company	— 中介控股公司	(v)	**1,143**	947

(i) Sales to and purchases from related parties were carried out at terms mutually agreed by both parties.

Related companies are related to the Group as their ultimate holding company has significant influence over the Group.

(ii) Royalties are payable to an intermediate holding company for the use of certain trademarks pursuant to relevant licensing agreements.

(iii) Interest expenses were paid for the loan from a related company.

(iv) Late charge is payable to a related company for the delay in loan repayment.

(v) Service fee is receivable from an intermediate holding company for the provision of information technology services.

These transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, except for the purchases from related companies, which the directors do not consider to be connected transactions under the Listing Rules.

(i) 售予及購自關連人士的交易按雙方同意之條款進行。

關連公司與本集團有關連因其最終控股公司對本集團有重大影響。

(ii) 專利權是指就有關特許合同所訂，因使用個別商標支付予中介控股公司的費用。

(iii) 利息支出乃自關連公司的貸款。

(iv) 延遲貸款還款應向關連公司支付滯納金。

(v) 就提供資訊科技服務而向一間中介控股公司收取的服務費用。

此等交易屬於《上市規則》第14A章所界定的關連交易或持續關連交易；惟涉及向關連公司購買之交易除外，董事認為該等購買並不屬於《上市規則》項下的關連交易。

Published by San Miguel Brewery Hong Kong Limited

香港生力啤酒廠有限公司出版

San Miguel Brewery
Hong Kong Ltd.
香港生力啤酒廠有限公司

9th Floor, Citimark Building, 28 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong
香港新界沙田小瀝源源順圍 28 號都會廣場 9 樓
info.sanmiguel.com.hk

www.sanmiguel.com.hk