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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)

INSIDE INFORMATION

ANNOUNCEMENT OF BANKRUPTCY APPLICATION BY A SUBSIDIARY OF THE COMPANY

This announcement is made by San Miguel Brewery Hong Kong Limited (the “Company”) pursuant to 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) and Rules 13.09(2)(a), 13.25(1), 13.51(2)(I) and 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

BANKRUPTCY APPLICATION

With reference to the announcement of the Company dated 25 November 2020, Guangzhou San Miguel Brewery Co., Ltd. (“GSMB”) commenced the liquidation process on 30 November 2020 after expiry of its business term on 29 November 2020, in accordance with the applicable laws of the People’s Republic of China (“PRC”). Accordingly, the shareholders of GSMB established a liquidation team for GSMB to carry out the liquidation of GSMB throughout the liquidation period (the “Liquidation Team”).

GSMB is an equity Joint Venture formed in 1990 between San Miguel (Guangdong) Limited (“SMG”) and Guangzhou Brewery (“GB”) and is held as to 70% by SMG and as to 30% by GB. SMG is a 92.989%-owned subsidiary of the Company. The principal activity of GSMB prior to the commencement of the liquidation process was the distribution of bottled, canned and draught beers in the South China market.

During the liquidation process, the Liquidation Team determined that the assets of GSMB were insufficient to settle its debts. Despite the efforts undertaken by the Liquidation Team, GSMB was unable to reach a settlement with its creditors. In view thereof, pursuant to the Enterprise Bankruptcy Law of the PRC, on 21 January 2022, the Liquidation Team caused the filing of an application for bankruptcy of GSMB with the Guangzhou Intermediate People’s Court, PRC.

GSMB has ceased operations and entered into the liquidation process since 30 November 2020. The bankruptcy application of GSMB will not have a substantial impact on the profit or loss shown in the consolidated statements of the Company and its subsidiaries (the “Group”) for the current period, and

will not have a significant effect on the assets and liabilities shown in the consolidated statements of the Group.

The Company will issue further announcement(s) as and when appropriate on any major developments in relation to the Bankruptcy application.

CHANGE IN DIRECTOR'S INFORMATION

With reference to the announcement of the Company dated 1 December 2021, Mr. Raymundo Y. Albano ("Mr. Albano") was appointed as the Executive Director and Managing Director of the Company, effective from 16 January 2022. Mr. Albano was one of the registered directors of GSMB from 10 July 2020 to 27 November 2020 or within the twelve months immediately preceding the date of commencement of the liquidation of GSMB, but was not involved in the day-to-day operations of GSMB. Mr. Albano has ceased to be one of the registered directors of GSMB since 27 November 2020.

As GSMB has filed a bankruptcy application, this matter constitutes an event required to be disclosed by the Company pursuant to Rule 13.51(2)(l) of the Listing Rules. In compliance with Rule 13.51B(2) of the Listing Rules, this announcement is made by the Company in relation to the change in information of Mr. Albano under Rule 13.51(2)(l) of the Listing Rules. Save as disclosed above, there is no other information relating to Mr. Albano under Rules 13.51(2)(h) to (v) of the Listing Rules that is required to be updated and there is no other matter in relation to Mr. Albano's directorship in the Company that needs to be brought to the attention of shareholders of the Company.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
John K.L. Cheung
Company Secretary

Hong Kong, 21 January 2022

As at the date of this announcement, the Board of the Company comprises the executive director, Mr. Raymundo Y. Albano, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Kenji Uchiyama and Mr. Tomoki Yamauchi; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.