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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 REGARDING 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) and 13.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

**UPDATE ON 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”).

Reference is also made to the announcement of the Company dated 21 January 2022, that 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 (the “Bankruptcy Application”).

The Company was informed that GSMB received on 7 April 2022 a decision of the Guangzhou Intermediate People’s Court, PRC rejecting the Bankruptcy Application. The decision stated that, while the Liquidation Team submitted the liquidation audit report, balance sheet, liquidation report, list of creditors’ rights and debts and employee settlement plan, the Liquidation Team has not yet confirmed and checked on the creditors’ rights and has not yet investigated and dealt with the housing allowance which is claimed by the former employees of GSMB. Because of this, the court ruled that there was no sufficient evidence for GSMB to apply for bankruptcy.

Based on advice of its PRC legal adviser, the Liquidation Team is of the view that it has complied with all requirements under the Enterprise Bankruptcy Law of the PRC for the Bankruptcy Application and that the reasons cited by the Guangzhou Intermediate People's Court are not supported by said law. GSMB is seeking further advice from its PRC legal adviser on the rejection of the Bankruptcy Application and further steps that can be taken.

GSMB has ceased operations and entered into the liquidation process since 30 November 2020. The rejection of the Bankruptcy Application will not have a substantial impact on the consolidated financial statements of the Company.

The Company will keep the Shareholders and potential investors of the Company informed of any material developments in connection with the above. Further announcements will be made by the Company as and when appropriate.

**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, 12 April 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, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno, Mr. Alonzo Q. Ancheta and Mr. Thelmo Luis O. Cunanan Jr.*