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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

**UNAUDITED RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020
AND THE THIRD QUARTER 2020 FINANCIAL INFORMATION**

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (“**Budweiser APAC**” or the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited results of the Group for the nine months ended 30 September 2020 as attached to this announcement.

The Board wishes to remind shareholders and investors that the unaudited results for the nine months ended 30 September 2020 have been prepared based on the Group’s internal records and management accounts and have not been reviewed or audited by independent auditors.

Shareholders and potential investors are advised not to place undue reliance on the unaudited results and to exercise caution in dealing in the securities of the Company.

By Order of the Board
Budweiser Brewing Company APAC Limited
Renrong Wang
Joint Company Secretary

Hong Kong, 29 October 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Carlos Brito as Co-Chair and Non-executive Director, Ms. Katherine Barrett (Mr. John Blood as her alternate) and Mr. Nelson Jamel (Mr. David Almeida as his alternate) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Mun Tak Marjorie Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.



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Press Release

Hong Kong / 29 October 2020 / 7.00am HKT

Budweiser APAC Reports Nine Months 2020 Results

KEY FIGURES YEAR TO DATE¹

- **Volume:** Total volumes decreased by 14.0% in the first nine months of 2020 (9M20), with our business consistently improving quarter-over-quarter. In the third quarter of 2020 (3Q20), our volumes grew by 1.0% as our healthy performance in China was able to offset the continued impact from the COVID-19 pandemic in India
- **Revenue:** Revenue declined by 14.8% in 9M20 with revenue per hl declining by 1.0% in 9M20. However, in 3Q20, revenue grew by 2.2% and revenue per hl grew by 1.2%, primarily driven by improving channel mix and ongoing premiumization in China
- **Cost of Sales (CoS):** CoS decreased by 11.9% but increased by 2.4% on a per hl basis in 9M20. In 3Q20, CoS increased by 3.2% and 2.2% on a per hl basis, primarily driven by packaging mix shift in South Korea and loss of operational efficiencies in India
- **Normalized EBITDA²:** Normalized EBITDA decreased by 26.7% with a lower normalized EBITDA margin of 29.6% in 9M20. In 3Q20, normalized EBITDA grew by 0.3% with a normalized EBITDA margin of 33.3%, even with a significantly higher comparable of Other Operating Income (OOI) in 3Q19
- **Profit:** Normalized profit attributable to equity holders of Budweiser APAC was 542 million USD in 9M20 compared to 957 million USD in 9M19, while it increased to 320 million USD in 3Q20 when compared to 310 million USD in 3Q19
- **Earnings per share (EPS):** Adjusted EPS³ was 4.10 cents USD in 9M20 versus 7.24 cents USD in 9M19. Basic and diluted EPS was 3.79 cents USD in 9M20 compared to 6.45 cents USD in 9M19

¹ Financial information in this press release is unaudited. Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 3Q20 and 9M20 versus the same period of last year. Please refer to the end of this press release for important notes and disclaimers.

² Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Budweiser APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-recurring net finance cost; (vi) non-recurring items above EBIT (including non-recurring costs) and (vii) depreciation, amortization and impairment. Please refer to the "Reconciliation between profit attributable to equity holders and normalized EBITDA" section of this press release for further information.

³ Adjusted basic earnings per share (Adjusted EPS) calculation for 9M20 uses the normalized profit attributable to equity holders of Budweiser APAC divided by the weighted average number of shares outstanding for 9M20 deducting the shares held in trust held by a trustee (13,220,481,897 shares). Adjusted EPS calculation for 9M19 used the normalized profit attributable to equity holders of Budweiser APAC divided by the total number of shares issued after the over-allotment option in connection with our company's global offering was exercised in full on 3 October 2019 deducting the shares held in trust held by a trustee (13,220,397,000 shares).



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Figure 1. Consolidated performance (million USD)

	9M20	9M19	Organic growth⁴
Total volumes (thousand hls)	66,271	77,754	(14.0%)
Revenue	4,398	5,344	(14.8%)
Gross profit	2,321	2,894	(17.2%)
Gross margin	52.8%	54.2%	(154 bps)
Normalized EBITDA	1,301	1,851	(26.7%)
Normalized EBITDA margin	29.6%	34.6%	(492 bps)
Normalized EBIT	826	1,355	(35.9%)
Normalized EBIT margin	18.8%	25.4%	(639 bps)
Profit attributable to equity holders of Budweiser APAC	501	853	
Normalized profit attributable to equity holders of Budweiser APAC	542	957	
EPS (cent USD)	3.79	6.45	
Adjusted EPS (cent USD)	4.10	7.24	

MANAGEMENT COMMENTS

Our business has been consistently improving quarter-over-quarter during 9M20. In 3Q20, we delivered top-line growth in both China and South Korea, while maintaining a healthy level of inventories in the trade. Despite the impact from social distancing restrictions related to the COVID-19 pandemic in South Korea and India, our overall group EBITDA performance in 3Q20 significantly improved from 2Q20 and returned to a similar level as 3Q19.

As we continue to operate in uncertain environments in the region, our colleagues embrace the “new normal” with resilience and agility. We focus on our consumers, customers and communities to understand, anticipate and address their evolving needs at different phases of the COVID-19 pandemic across markets. We believe that our unparalleled brand portfolio and exceptional route to market capabilities, supported by a strong innovation pipeline, position us well to overcome short-term challenges and capture long-term opportunities.

We have continued to advance our social and sustainability initiatives. We held the annual Responsible Drinking campaign across our key markets (either physically or online) during 3Q20. For water stewardship, we are partnering with local organizations in India (e.g., LetsEndorse, Jaldhaara Foundation) to build water storage facilities to improve water availability in local communities. In addition, our Suqian and Putian breweries in China were recognized as the “Leading Water Efficiency Enterprises in 2020” by the Ministry of Industry and Information Technology and the Ministry of Water Resources. Budweiser China Hope School and education-related projects received the “Best Annual Corporate Social Responsibility (CSR) Brand” and “Volunteer Service Honor Award” from the CSR China Education Award institution supported by the Ministry of Education and the Ministry of Industry and Information Technology.

⁴ Financial information in this press release is unaudited. Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 3Q20 and 9M20 versus the same period of last year. Please refer to the end of this press release for important notes and disclaimers.



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APAC WEST

In 9M20, our revenue in the APAC West region declined by 16.1%, driven by volume decline of 14.5% and revenue per hl decline of 1.9%. In 3Q20, revenue grew by 1.9% driven by volume growth of 1.1% and revenue per hl growth of 0.8%. While normalized EBITDA declined by 27.3% in 9M20, it grew by 3.5% in 3Q20.

China

In 9M20, our revenue in China declined by 13.5% driven by a volume decline of 11.9% and revenue per hl decline of 1.8%. In 3Q20, we delivered volume growth of 3.1% supported by the ongoing market recovery, particularly in the on-premise channel, while maintaining a healthy level of inventories in the trade.

Our revenue grew by 4.8% and revenue per hl grew by 1.6%, in spite of a challenging comparable in 3Q19, driven by improving channel mix and continued premiumization. While normalized EBITDA declined by 22.0% in 9M20, it grew by 7.3% in 3Q20 with normalized EBITDA margin expansion of 86 bps, even with a significantly higher comparable of OOI in 3Q19.

Our Premium portfolio, led by Budweiser, achieved high single-digit growth primarily driven by the strong performance of the in-home channel, especially in e-commerce, coupled with continued recovery of the on-premise channel throughout 3Q20 and a favorable comparable in 3Q19. We estimate that the re-opening rate at the point-of-connection (POC) level was over 90% for the nightlife channel and had normalized for other sales channels by the end of September 2020. Budweiser campaigns resonated very well with consumers on their passion for music, soccer, and reconnecting with friends and loved ones this summer. Budweiser's "All Love is Love" campaign during Chinese Valentine's Day (Qixi Festival) touched consumers across different backgrounds.

Our Super Premium portfolio continued to perform well and grew by double digits in 3Q20. This was a result of our continued investment in channel and geographic expansion as well as product innovations to address evolving consumer trends. Our market-leading Craft portfolio also grew by double digits, mainly driven by a strong performance in the in-home channel (e.g., key accounts, e-commerce) and western on-premise channel. Goose Island launched a new starter pack for the in-home channel, including three internationally acclaimed signature variants and three new variants developed in our Goose Island brewhouses in Shanghai and Putian, China.

In the important in-home channel, we grew volumes once again in 3Q20, and gained the most market share by volume among brewers according to Nielsen. In e-commerce specifically, we continued to lead the beer category with more than twice the market share of the next brewer and grew our volumes by strong double digits. For example, Budweiser was the first alcohol brand that opened a brand store on Eleme and successfully launched a Super Brand Day activation that resulted in a record high market share in the beer category on this e-commerce platform.

We remain confident about our growth momentum in China and continue to invest in our brewing footprint and capabilities. Our latest greenfield brewery in Wenzhou, China commenced its first mashing, marking the start of production, in October 2020. This brewery is managed by our Supply Management Talents, trained within our Supply organization throughout the country, with the dream of being a leading brewery in terms of safety, quality, digitalization and efficiency worldwide.



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India

In 3Q20, our business continued to be significantly impacted by the COVID-19 pandemic. Although restrictions have been gradually eased on the in-home channel since the national lockdown in late March 2020, restrictions on the on-premise channel remain effective in many states.

Consumer demand was also impacted by the temporary COVID-19 Cess imposed by some states, which further exacerbated the price differential between beer, an alcoholic beverage of moderation, and hard liquor. This change, though temporary, may lead to unintended consequences such as increased consumption of low-quality or even illicit liquor that has lasting impact on public health adversely. As such, we have been actively advocating for a more sustainable alternative and are seeing encouraging outcomes: some states have reversed their COVID-19 Cess completely (e.g., Delhi, West Bengal), while others reduced them significantly (e.g., Odisha, Andhra Pradesh).

Amid the challenging operating environment, we estimate that we continue to lead and grow market share in the Premium segment. We have also been investing in the non-alcohol beer category, where we have a leadership position. Most recently, we launched Hoegaarden 0.0 and expanded distribution of Budweiser 0.0 in additional retail channels. We remain optimistic about the long-term potential of the India market, while we continue to evaluate our operating model with strict financial discipline.

APAC EAST

In 9M20, our revenue in the APAC East region declined by 9.4%, driven by a volume decline of 10.2% offset by revenue per hl growth of 0.9%. In 3Q20, revenue and revenue per hl grew by 3.3% as volumes returned to a similar level as last year. Normalized EBITDA declined by 24.3% in 9M20 and 13.1% in 3Q20, primarily driven by a challenging comparable of CoS in 3Q19 and increased commercial investment in 3Q20 in South Korea.

South Korea

In 3Q20, we faced a challenging environment in the South Korea market, due to another COVID-19 outbreak in mid-August 2020 that severely impacted consumer confidence and resulted in restrictions on the on-premise channel.

Our volumes grew slightly in light of a favorable comparable in 3Q19, while we maintained a healthy level of inventories in the trade. We estimate that our total market share declined year-on-year and quarter-over-quarter. However, in the in-home channel specifically, which was the most relevant channel with the least restrictions during the recent outbreak, we again grew market share year-on-year according to Nielsen. Our revenue and revenue per hl also grew in 3Q20, primarily driven by channel mix and benefits from the tax reform implemented on 1 January 2020.

We continue to focus on our commercial strategy and leverage our full portfolio to connect with consumers. In 3Q20, we increased commercial investment to support our brands and route to market. We launched a new visual image for Cass to further invigorate the brand. We also hosted the ON:TACT music festival utilizing a cutting-edge augmented reality visual art on stage and connected with millions of consumers on various social media platforms. In addition, we have recently launched Cass 0.0 to provide consumers with a non-alcohol alternative in different occasions, while keeping the fresh taste of Cass.



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Our Premium portfolio grew volumes in 3Q20 once again with three of the top five premium beer brands in the country. This was a result of our continued focus on consumers and closely aligning our brand communication with the consumer journeys under the “new normal.” For example, our most recent Budweiser campaign collaborated with a famous, multi-talented entertainer, Henry Lau, to invite consumers to enjoy the time at home. Stella Artois invited friends to re-connect after a long period of lockdown. Hoegaarden invited consumers to transform their houses into a vacation destination while enjoying newly launched Hoegaarden Green Grape, which became the best-selling line extension of Hoegaarden in the country.

In the growing Happoshu segment, we launched a new variant, Filgood 7, and further accelerated volume and market share growth of the Filgood family. Our “Right Here, Right Now” campaign spoke directly to consumers’ growing inclination to enjoy the moment, amid travel and other restrictions brought on by the COVID-19 pandemic.

We have observed an encouraging trend of recovery in the South Korea market since mid-September. We remain agile and committed to delivering our commercial plans and creating long-term value for our business and the community.



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Budweiser APAC Consolidated Financial Information

Figure 2. Budweiser APAC consolidated income statement (million USD)

	9M20	9M19	Organic growth
Total volumes (thousand hls)	66,271	77,754	(14.0%)
Revenue	4,398	5,344	(14.8%)
Cost of sales	(2,077)	(2,450)	11.9%
Gross profit	2,321	2,894	(17.2%)
SG&A	(1,605)	(1,708)	4.7%
Other operating income	110	169	(40.1%)
Normalized profit from operations (normalized EBIT)	826	1,355	(35.9%)
Non-recurring items above EBIT	(15)	(92)	
Net finance (cost)/income	(16)	3	
Non-recurring net finance cost	-	(13)	
Share of results of associates	21	17	
Income tax expense	(294)	(409)	
Profit	522	861	
Profit attributable to non-controlling interests	21	8	
Profit attributable to equity holders of Budweiser APAC	501	853	
Normalized EBITDA	1,301	1,851	(26.7%)
Normalized profit attributable to equity holders of Budweiser APAC	542	957	
	3Q20	3Q19	Organic growth
Total volumes (thousand hls)	27,538	27,525	1.0%
Revenue	1,823	1,822	2.2%
Cost of sales	(829)	(817)	(3.2%)
Gross profit	994	1,005	1.3%
SG&A	(610)	(602)	(0.2%)
Other operating income	59	77	(30.6%)
Normalized profit from operations (normalized EBIT)	443	480	(2.9%)
Non-recurring items above EBIT	(5)	(53)	
Net finance cost	-	(9)	
Non-recurring net finance cost	-	(6)	
Share of results of associates	13	9	
Income tax expense	(125)	(164)	
Profit	326	257	
Profit attributable to non-controlling interests	10	6	
Profit attributable to equity holders of Budweiser APAC	316	251	
Normalized EBITDA	607	633	0.3%
Normalized profit attributable to equity holders of Budweiser APAC	320	310	



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Volumes

Total volumes decreased by 14.0% in 9M20, with our business consistently improving quarter-over-quarter. In 3Q20, our volumes grew by 1.0% as our healthy performance in China was able to offset the continued impact from the COVID-19 pandemic in India.

Revenue

Revenue declined by 14.8% in 9M20 with revenue per hl declining by 1.0% in 9M20. However, in 3Q20, revenue grew by 2.2% and revenue per hl grew by 1.2%, primarily driven by the improving channel mix and ongoing premiumization in China.

Cost of Sales (CoS)

CoS decreased by 11.9% but increased by 2.4% on a per hl basis in 9M20. In 3Q20, CoS increased by 3.2% and 2.2% on a per hl basis, primarily driven by packaging mix shift in South Korea and loss of operational efficiencies in India.

Selling, General and Administrative Costs (SG&A)

SG&A decreased by 4.7% in 9M20 and returned to similar levels as last year in 3Q20, as savings in distribution expenses were offset by increased administrative expenses and additional commercial investments in our key markets (e.g., China, South Korea).

Other operating income

Other operating income decreased by 40.1% in 9M20 and 30.6% in 3Q20, as a result of a reduction in divestment of assets and various incentives.

Non-recurring items above EBIT

Figure 3. Non-recurring items above EBIT (million USD)

	9M20	9M19
Cost arising from COVID-10 response activities	(6)	-
Costs associated with initial public offering	3	(85)
Restructuring	(12)	(7)
Impact on profit from operations	(15)	(92)

Non-recurring items in 9M20 included costs of 6 million USD that were associated with the COVID-19 pandemic, including personal protection equipment for our colleagues and charitable donations.

Budweiser APAC incurred costs associated with the IPO in 9M19, of which 85 million USD was reported as non-recurring items and 45 million USD was capitalized.

The non-recurring restructuring charges primarily relate to organizational alignments. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the right match of personnel profiles with the evolving organizational requirements.



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Normalized Profit and Profit

Figure 4. Normalized Profit attribution to equity holders of Budweiser APAC (million USD)

	9M20	9M19
Profit attributable to equity holders of Budweiser APAC	501	853
Non-recurring items, before taxes	15	92
Non-recurring finance cost, before taxes	-	13
Non-recurring taxes	26	(1)
Normalized profit attributable to equity holders of Budweiser APAC	542	957

Earnings per share

Figure 5. Earnings per share (cent USD)

	9M20	9M19
Basic and diluted earnings per share⁵	3.79	6.45
Non-recurring items, before tax	0.11	0.70
Non-recurring finance cost, before tax	-	0.10
Non-recurring taxes	0.20	(0.01)
Adjusted basic and diluted earnings per share	4.10	7.24

Reconciliation between profit attributable to equity holders and normalized EBITDA

Figure 6. Reconciliation of normalized EBITDA to profit attributable to equity holders of Budweiser APAC

	9M20	9M19
Profit attributable to equity holders of Budweiser APAC	501	853
Non-controlling interests	21	8
Profit	522	861
Income tax expense	294	409
Share of result of associates	(21)	(17)
Net finance cost/(income)	16	(3)
Non-recurring net finance cost	-	13
Non-recurring items above EBIT	15	92
Normalized EBIT	826	1,355
Depreciation, amortization and impairment	475	496
Normalized EBITDA	1,301	1,851

Normalized EBITDA and normalized EBIT are measures utilized by Budweiser APAC to demonstrate the company's underlying performance.

Normalized EBITDA is calculated excluding the following effects from profit attributable to equity holders of Budweiser APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-recurring net finance cost; (vi) non-recurring items above EBIT; and (vii) depreciation, amortization and impairment.

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS accounting and should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and Budweiser APAC's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

⁵ EPS calculations in 9M19 used the total number of shares issued after the over-allotment option in connection with our company's global offering was exercised in full on 3 October 2019 deducting the shares held in trust held by a trustee (13,220,397,000 shares). Basic and diluted EPS not taking into account the exercise of over-allotment option in 9M19 was 6.55 cents USD.



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FURTHER INFORMATION

To facilitate the understanding of Budweiser APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

Whenever presented in this document, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a "normalized" basis, which means they are presented before non-recurring items, unless otherwise indicated. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of Budweiser APAC. They are presented separately because they are important for the understanding of the underlying sustainable performance of Budweiser APAC due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of Budweiser APAC's performance.

In particular, normalized EBITDA, normalized EBIT and normalized effective tax rate are not accounting measures under IFRS accounting. Normalized EBITDA and normalized EBIT should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized effective tax rate should not be considered as an alternative to the effective tax rate. Normalized EBITDA, normalized EBIT and normalized effective tax rate do not have a standard calculation method and the Group's definition may not be comparable to that of other companies.

Values in the figures and annexes may not add up, due to rounding.

Legal Disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Budweiser APAC and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential", "we aim", "our goal", "our vision", "we intend" or similar expressions that are forward-looking statements. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Budweiser APAC, are subject to numerous risks and uncertainties about Budweiser APAC and are dependent on many factors, some of which are outside of Budweiser APAC's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration and the risks and uncertainties relating to Budweiser APAC as described in the prospectus of Budweiser APAC' dated 18 September 2019. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including Budweiser APAC's prospectus dated 18 September 2019 and any other documents that Budweiser APAC has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by Budweiser APAC will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Budweiser APAC or its business or operations. Except as required by law, Budweiser APAC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

CONFERENCE CALL

Thursday, 29 October 2020

11:30am Hong Kong

Please refer to dial-in details on our website at <http://budweiserapac.com/en/Events.html>



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About Budweiser Brewing Company APAC Limited

Budweiser Brewing Company APAC Limited is the largest beer company in Asia Pacific. It is also leading the premium and super premium beer segments in Asia. The company brews, imports, markets, distributes and sells a portfolio of more than 50 beer brands, which it owns or has licensed, including Budweiser®, Stella Artois®, Corona®, Hoegaarden®, Cass® and Harbin®. Its principal markets are China, South Korea, India and Vietnam. Budweiser Brewing Company APAC Limited is listed on the Hong Kong Stock Exchange and is a subsidiary of Anheuser-Busch InBev SA/NV. It is incorporated under the laws of the Cayman Islands with limited liability. Visit our website at: <http://www.budweiserapac.com>.