

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Wednesday, 18 September 2019 (the “**Prospectus**”) of Budweiser Brewing Company APAC Limited (the “**Company**”).

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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.

In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited, as stabilization manager (the “**Stabilization Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilization Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or any person acting for it) and in what the Stabilization Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of the applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Offer Shares, and therefore the price of the Offer Shares, could fall.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	1,451,704,000 Shares (taking into account of the partial exercise of the Offer Size Adjustment Option, subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	72,586,000 Shares (taking into account of the partial exercise of the Offer Size Adjustment Option)
Number of International Offer Shares	:	1,379,118,000 Shares (taking into account of the partial exercise of the Offer Size Adjustment Option, subject to the Over-allotment Option)
Offer Price	:	HK\$27.00 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%
Nominal value	:	US\$0.00001 per Offer Share
Stock code	:	1876

Joint Sponsors

J.P.Morgan

Morgan Stanley

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

J.P.Morgan

Morgan Stanley

Bank of America
Merrill Lynch

 CICC
中金公司

Other Joint Bookrunners and Joint Lead Managers

 BNP PARIBAS



Deutsche Bank 

 HSBC

Other Joint Lead Managers

 BOC INTERNATIONAL

ICBC  工银国际

ING 



 SOCIETE GENERALE

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$27.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

OFFER SIZE ADJUSTMENT OPTION

- The Offer Size Adjustment Option was exercised in part, pursuant to which the Company is issuing and allotting 189,354,000 additional Offer Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price.

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$27.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering and taking into account of the partial exercise of the Offer Size Adjustment Option, are estimated to be approximately HK\$38,154.3 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$5,791 million for 217,755,000 Shares to be issued upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 50,369 valid applications have been received pursuant to the Hong Kong Public Offering on WHITE and YELLOW Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 229,710,000 Hong Kong Offer Shares, representing approximately 3.64 times of the total number of 63,118,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed, the Mandatory Reallocation was not effected. No reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering was effected.

- The final number of Offer Shares under the Hong Kong Public Offering is 72,586,000 Offer Shares, representing approximately 5% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed. The final number of Offer Shares allocated to the placees under the International Offering is 1,379,118,000 Offer Shares, representing approximately 95% of the total number of Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters, within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Wednesday, 23 October 2019) to require the Company to issue up to 217,755,000 Shares representing approximately 15% of the Offer Shares available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over allocation of 217,755,000 Offer Shares in the International Offering and such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.budweiserapac.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

Cornerstone Investor

- Pursuant to the cornerstone investment agreement with GIC Private Limited (“GIC”), the number of Offer Shares subscribed for by GIC has now been determined as 290,344,400 Offer Shares, being approximately 20.00% of the Offer Shares finally available under the Global Offering and 2.23% of the total issued share capital of the Company immediately following the completion of the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

- Under the International Offering, 4,568,500 Offer Shares, 269,700 Offer Shares, 812,500 Offer Shares, 76,356,400 Offer Shares, 27,992,900 Offer Shares, 16,025,000 Offer Shares, 1,500,000 Offer Shares, 5,000,000 Offer Shares and 500,000 Offer Shares, representing 0.31%, 0.02%, 0.06%, 5.26%, 1.93%, 1.10%, 0.10%, 0.34% and 0.03% of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), respectively, were placed to JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Taiwan) Limited, JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (UK) Limited, J.P. Morgan Investment Management Inc., HSBC Global Asset Management (Hong Kong) Limited, CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) as managed by CICC Capital Management Co., Ltd (which subscribed through an independent QDII), Morgan Stanley Investment Management Company and Harvest Global Investments Limited respectively, which are connected clients of the Joint Global Coordinators and/or the Underwriters within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to each of the above connected clients. The Offer Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.
- Save as disclosed above, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage as required under the waiver granted by the Stock Exchange from strict compliance with Rule 8.08 of the Listing Rules, (c) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. The Directors confirm that, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholder or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on the Company's website at www.budweiserapac.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.budweiserapac.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9 a.m. on Friday, 27 September 2019;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment>; Chinese <http://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, 27 September 2019 to 12:00 midnight on Thursday, 3 October 2019;
 - by telephone enquiry line by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, 27 September 2019 to Monday, 30 September 2019; and
 - in the special allocation results booklets which will be available for inspection during the opening hours of the individual receiving bank branches set out in the paragraph headed "**Results of Allocations**" from Friday, 27 September 2019 to Monday, 30 September 2019.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 27 September 2019 or such other date as notified by the Company in the newspapers.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Friday, 27 September 2019.

- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Friday, 27 September 2019.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 27 September 2019 or such other date as notified by the Company in the newspapers.
- Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Friday, 27 September 2019. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Friday, 27 September 2019.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Friday, 27 September 2019.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Monday, 30 September 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed "Underwriting – Underwriting Arrangements and expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

COMMENCEMENT OF DEALINGS

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 30 September 2019. The Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 1876.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$27.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

OFFER SIZE ADJUSTMENT OPTION

- The Offer Size Adjustment Option was exercised in part, pursuant to which the Company is issuing and allotting 189,354,000 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price.

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$27.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering and taking into account of the partial exercise of the Offer Size Adjustment Option, are estimated to be approximately HK\$38,154.3 million. The entire net proceeds from the Global Offering will be used immediately to repay loans due to AB InBev subsidiaries to complete the Reorganization. Specifically, the entire net proceeds will be used to repay: (1) first, in full, the Company's obligations to Mexbrew Investment SARL under the Korea Debt Receivable Loan and (2) second, in part, the Company's obligations to AB InBev Investment Holding Company Limited under the Shareholder Loan. See "History, Development and Reorganization – Our Reorganization" in the Prospectus for a detailed description of such shareholder indebtedness.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$5,791 million for 217,755,000 Shares to be issued upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that at the close of the application lists at 12:00 noon on Monday, 23 September 2019, a total of 50,369 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 229,710,000 Hong Kong Offer Shares were received, representing approximately 3.64 times of the total number of 63,118,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 50,141 valid applications in respect of a total of 131,510,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$30.00 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 4.17 times of the 31,559,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 228 valid applications in respect of a total of 98,200,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$30.00 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 3.11 times of the 31,559,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 115 multiple or suspected multiple applications have been identified and rejected. Nine applications have been rejected due to bounced cheque. Eight applications have been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 31,559,000 Hong Kong Offer Shares) has been identified.

As the Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed, the Mandatory Reallocation was not effected. No reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering was effected.

The final number of Offer Shares allocated to the Hong Kong Public Offering is 72,586,000 Offer Shares, representing approximately 5% of the total number of Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Company announces that the Offer Shares initially offered under the International Offering have been moderately over-subscribed. The final number of Offer Shares allocated to the places under the International Offering is 1,379,118,000 Offer Shares, representing approximately 95% of the total number of Offer Shares initially available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

CORNERSTONE INVESTOR

Pursuant to the cornerstone investment agreement with GIC Private Limited (“GIC”), the number of Offer Shares subscribed for by GIC has now been determined as 290,344,400 Offer Shares, being approximately 20.00% of the Offer Shares finally available under the Global Offering and 2.23% of the total issued share capital immediately following the completion of the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

Places with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Offer Shares were placed to connected clients of the Joint Global Coordinators and/or the Underwriters (the “**Connected Underwriters**”, each a “**Connected Underwriter**”) within the meaning of the Placing Guidelines for equity securities as set out in Appendix 6 to the Listing Rules, details of which are set out below:

Connected clients holding Shares on a discretionary basis:

Connected Underwriter	Placee	Number of Offer Shares placed	Approximate percentage of the Offer Shares finally available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾	Relationship with the Connected Underwriter
J.P. Morgan Securities (Asia Pacific) Limited (“JPMAP”) and J.P. Morgan Securities plc (“JPM PLC”)	JPMorgan Asset Management (Asia Pacific) Limited (“JPMAM(AP)”) and J.P. Morgan Securities plc (“JPM PLC”)	4,568,500 shares	0.31%	0.04%	JPMAM(AP), JPMAM (TW), JPMAM (J), JPMAM (UK), JPMIM, JPMAP and JPM PLC are members of the J.P. Morgan group.
	JPMorgan Asset Management (Taiwan) Limited (“JPMAM (TW)”) and J.P. Morgan Securities plc (“JPM PLC”)	269,700 shares	0.02%	0.00%	
	JPMorgan Asset Management (Japan) Limited (“JPMAM (J)”) and J.P. Morgan Securities plc (“JPM PLC”)	812,500 shares	0.06%	0.01%	
	JPMorgan Asset Management (UK) Limited (“JPMAM (UK)”) and J.P. Morgan Securities plc (“JPM PLC”)	76,356,400 shares	5.26%	0.59%	
	J.P. Morgan Investment Management Inc. (“JPMIM”) ⁽²⁾	27,992,900 shares	1.93%	0.21%	

Connected Underwriter	Placee	Number of Offer Shares placed	Approximate percentage of the Offer Shares finally available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾	Relationship with the Connected Underwriter
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	HSBC Global Asset Management (Hong Kong) Limited (“HSBC GAM”)	16,025,000 shares	1.10%	0.12%	HSBC GAM is a wholly owned asset management subsidiary of the HSBC Group.
China International Capital Corporation Hong Kong Securities Limited (“CICCHKSL”)	CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) (“CICC Grandeur”), which is managed by CICC Capital Management Co., Ltd (“CICC Capital”), which subscribed through an independent Qualified Domestic Institutional Investor (“QDII”)	1,500,000 shares	0.10%	0.01%	CICC Capital and CICCHKSL are both wholly owned subsidiaries of CICC.
Morgan Stanley & Co. International plc (“MSIP”) and Morgan Stanley Asia Limited (“MSAL”)	Morgan Stanley Investment Management Company (“MSIM”)	5,000,000 shares	0.34%	0.04%	MSIM is a member of the Morgan Stanley group.
Deutsche Bank AG, Hong Kong Branch	Harvest Global Investments Limited	500,000 shares	0.03%	0.00%	Harvest Global Investments Limited is wholly owned by Harvest Fund Management Co., Ltd. Harvest Global Investments Limited and Harvest Fund Management Co., Ltd are members of the Deutsche Bank AG group.

- (1) Taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) JPMIM is the manager of JPMorgan Emerging Markets Equity Fund (“JPM EME Fund”) and holds the 27,992,900 shares on behalf of JPM EME Fund. There is a *de minimus* indirect seed capital of USD12,000 (amounting to approximately 0.000197%) in the total fund capital of JPM EME Fund.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to each of the connected clients described above. The Offer Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters, within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Wednesday, 23 October 2019) to require the Company to issue up to 217,755,000 Shares, representing approximately 15% of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option), at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over allocation of 217,755,000 Offer Shares in the International Offering and such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.budweiserapac.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed "Structure of the Global Offering in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
POOL A			
100	17,363	100 Shares	100.00%
200	3,896	100 Shares plus 1,948 out of 3,896 to receive additional 100 Shares	75.00%
300	4,191	200 Shares	66.67%
400	1,377	200 Shares plus 755 out of 1,377 to receive additional 100 Shares	63.71%

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
500	2,189	300 Shares	60.00%
600	960	300 Shares plus 518 out of 960 to receive additional 100 Shares	58.99%
700	610	400 Shares	57.14%
800	540	400 Shares plus 259 out of 540 to receive additional 100 Shares	56.00%
900	436	500 Shares	55.56%
1,000	4,915	500 Shares plus 1,125 out of 4,915 to receive additional 100 Shares	52.29%
1,500	2,556	600 Shares	40.00%
2,000	2,191	700 Shares	35.00%
2,500	459	800 Shares	32.00%
3,000	1,479	900 Shares	30.00%
3,500	533	1,000 Shares	28.57%
4,000	725	1,100 Shares	27.50%
4,500	507	1,200 Shares	26.67%
5,000	959	1,300 Shares	26.00%
6,000	457	1,500 Shares	25.00%
7,000	273	1,700 Shares	24.29%
8,000	219	1,900 Shares	23.75%
9,000	128	2,100 Shares	23.33%
10,000	1,485	2,300 Shares	23.00%
20,000	649	4,400 Shares	22.00%
30,000	347	6,500 Shares	21.67%
40,000	133	8,600 Shares	21.50%
50,000	171	10,700 Shares	21.40%
60,000	71	12,800 Shares	21.33%
70,000	40	14,900 Shares	21.29%
80,000	53	17,000 Shares	21.25%
90,000	16	19,100 Shares	21.22%
100,000	213	21,200 Shares	21.20%
	<u>50,141</u>		

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
POOL B			
200,000	106	74,100 Shares	37.05%
300,000	48	111,100 Shares	37.03%
400,000	18	148,000 Shares	37.00%
500,000	10	184,900 Shares	36.98%
600,000	8	221,800 Shares	36.97%
700,000	7	258,700 Shares	36.96%
800,000	6	295,500 Shares	36.94%
900,000	1	332,300 Shares	36.92%
1,000,000	17	368,900 Shares	36.89%
2,000,000	5	737,200 Shares	36.86%
3,000,000	1	1,104,700 Shares	36.82%
5,000,000	1	1,840,000 Shares	36.80%

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RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.budweiserapac.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9 a.m. on Friday, 27 September 2019;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <http://www.eipo.com.hk/en/Allotment>; Chinese <http://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, 27 September 2019 to 12:00 midnight on Thursday, 3 October 2019;
- by telephone enquiry line by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, 27 September 2019 to Monday, 30 September 2019; and

- in the special allocation results booklets which will be available for inspection during the opening hours of all receiving bank branches set out below from Friday, 27 September 2019 to Monday, 30 September 2019:

(i) **The Hongkong and Shanghai Banking Corporation Limited**

	Branch Name	Address
Hong Kong Island	Hong Kong Office	Level 3, 1 Queen's Road Central, Hong Kong
	Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing, Hong Kong
	Des Voeux Road Central Branch	G/F and 1/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong
	Causeway Bay Branch	Basement 1 & Shop G08, G/F, Causeway Bay Plaza 2, 463-483 Lockhart Road, Hong Kong
	Hopewell Centre Branch	Shops 2A, 2/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Kowloon	Kwun Tong Branch	G/F & 1/F, Wong Tze Building, 71 Hoi Yuen Road, Kwun Tong, Kowloon
	Festival Walk Branch	Shop LG2-01, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon
	Mong Kok Branch	Basement & U/G, 673 Nathan Road, Mong Kok, Kowloon
	Tsim Sha Tsui Branch	Basement & 1/F, 82-84 Nathan Road, Tsim Sha Tsui, Kowloon
New Territories	Citywalk Branch	Shops G21-22, Citywalk, 1 Yeung Uk Road, Tsuen Wan, New Territories
	Shatin Plaza	Shop 49, Level 1, Shatin Plaza, 21-27 Sha Tin Centre Street, Sha Tin, New Territories
	Tai Po Branch	G/F & 2/F, 54-58 Kwong Fuk Road, Tai Po, New Territories

(ii) **Bank of China (Hong Kong) Limited**

	Branch Name	Address
Hong Kong Island	Des Voeux Road West Branch	111-119 Des Voeux Road West, Hong Kong
	Gilman Street Branch	136 Des Voeux Road Central, Hong Kong
	Chai Wan Branch	Block B, Walton Estate, 341-343 Chai Wan Road, Chai Wan, Hong Kong
	King's Road Branch	131-133 King's Road North Point, Hong Kong
Kowloon	Chuk Yuen Estate Branch	Shop S1, Chuk Yuen Shopping Centre, Chuk Yuen South Estate, Kowloon
	Jordan Road Branch	1/F, Sino Cheer Plaza, 23-29 Jordan Road, Kowloon
	Prince Edward Road West (Mong Kok) Branch	116-118 Prince Edward Road West, Mong Kok, Kowloon
	Castle Peak Road (Cheung Sha Wan) Branch	365-371 Castle Peak Road, Cheung Sha Wan, Kowloon
New Territories	City One Sha Tin Branch	Shop Nos. 24-25, G/F, Fortune City One Plus, No.2 Ngan Shing Street Sha Tin, New Territories
	Kau Yuk Road Branch	18-24 Kau Yuk Road, Yuen Long, New Territories
	Sheung Shui Branch Securities Services Centre	136 San Fung Avenue, Sheung Shui, New Territories
	Kwai Chung Plaza Branch	A18-20, G/F Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Friday, 27 September 2019 on the Company's website at www.budweiserapac.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the International Offering:

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Shares held immediately following the Global Offering	Subscription as % of International Offering ⁽¹⁾	Subscription as % of International Offering ⁽²⁾	Subscription as % of International Offering ⁽³⁾	Subscription as % of total Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares ⁽²⁾	Subscription as % of total Offer Shares ⁽³⁾	% of total issued share capital upon Listing ⁽¹⁾	% of total issued share capital upon Listing ⁽²⁾	% of total issued share capital upon Listing ⁽³⁾
Top 1	290,344,400	290,344,400	21.05%	21.05%	18.18%	20.00%	20.00%	17.39%	2.23%	2.19%	2.19%
Top 5	707,944,700	707,944,700	51.33%	51.33%	44.33%	48.77%	48.77%	42.41%	5.44%	5.35%	5.35%
Top 10	881,944,700	881,944,700	63.95%	63.95%	55.23%	60.75%	60.75%	52.83%	6.77%	6.66%	6.66%
Top 25	1,215,093,200	1,215,093,200	88.11%	88.11%	76.09%	83.70%	83.70%	72.78%	9.33%	9.18%	9.18%

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the total issued share capital of the Company upon Listing:

Shareholder	Subscription	Shares held immediately following the Global Offering	Subscription as % of International Offering ⁽¹⁾	Subscription as % of International Offering ⁽²⁾	Subscription as % of International Offering ⁽³⁾	Subscription as % of total Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares ⁽²⁾	Subscription as % of total Offer Shares ⁽³⁾	% of total issued share capital upon Listing ⁽¹⁾	% of total issued share capital upon Listing ⁽²⁾⁽⁴⁾	% of total issued share capital upon Listing ⁽³⁾
Top 1	-	11,550,938,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	88.68%	88.86%	87.22%
Top 5	665,944,700	12,216,882,700	48.29%	48.29%	41.70%	45.87%	45.87%	39.89%	93.79%	93.89%	92.25%
Top 10	851,944,700	12,402,882,700	61.77%	61.77%	53.35%	58.69%	58.69%	51.03%	95.22%	95.30%	93.65%
Top 25	1,203,093,200	12,754,031,200	87.24%	87.24%	75.34%	82.87%	82.87%	72.06%	97.91%	97.95%	96.30%

Notes:

- taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option
- taking into account of the partial exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option
- taking into account of the partial exercise of the Offer Size Adjustment Option and assuming the full exercise of the Over-allotment Option
- as disclosed in the Prospectus, if the Over-allotment Option is not exercised at all, the same number of Shares (comparing to the number of Shares to be issued assuming the full exercise of the Over-allotment Option) will be issued to APAC HoldCo 2 under the Share Issuance Agreement. Therefore, the number of Shares held by top 1, top 5, top 10 and top 25 Shareholders following the end of the Over-allotment Option exercise period will be 11,768,693,000, 12,434,637,700, 12,620,637,700 and 12,971,786,200 respectively

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 27 September 2019 or such other date as notified by the Company in the newspapers.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Friday, 27 September 2019.

Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Friday, 27 September 2019.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 27 September 2019 or such other date as notified by the Company in the newspapers.

Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Friday, 27 September 2019. No interest will be paid thereon.

For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Friday, 27 September 2019.

Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Friday, 27 September 2019.

Share certificates will only become valid certificates of title at 8:00 a.m. on Monday, 30 September 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed "Underwriting – Underwriting Arrangements and expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

Immediately following the completion of the Global Offering, there is no less than 11.14% of the total issued share capital of the Company held by the public. The minimum public float of the Company will be as follow:

If Over-allotment Option is not exercised: 10.96% of the total enlarged issued share capital of the Company

If Over-allotment Option is partially exercised: such percentage of Shares to be held by the public immediately after the completion of the Capitalization Issue and the Global Offering (i.e. 11.14%):

- as increased by the new shares to be issued upon any partial exercise of the Over-allotment Option and
- then decreased by the issuance of the same number of new Shares to APAC HoldCo 2 as would have been issued had the remainder of the Over-allotment Option been exercised in full in exchange for the cancellation of all remaining principal amount of the Shareholder Loan (see "*History, Development and Reorganization – 9. Payment of Net Proceeds from the Global Offering and any exercise of the Over-allotment Option to APAC HoldCo 2, and the termination of the Shareholder Loan*" in the Prospectus)

If Over-allotment Option is exercised in full: 12.61% of the total enlarged issued share capital of the Company

in compliance with the waiver granted by the Stock Exchange under Rule 8.08(1)(a) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 30 September 2019. The Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 1876.

By order of the Board
Budweiser Brewing Company APAC Limited
Carlos Brito
Chair and Non-executive Director

Hong Kong, 27 September 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps and Mr. Renrong Wang as Executive Directors, Mr. Carlos Brito as Chair and Non-executive Director, Mr. Felipe Dutra as Non-executive Director, and Mr. Martin Cubbon, Ms. Mun Tak Marjorie Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.