

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**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

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

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 1,262,350,000 Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 63,118,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Number of International Offer Shares	: 1,199,232,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)
Maximum Offer Price	: HKD30.00 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: USD0.00001 per 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

citi

Deutsche Bank

HSBC

Other Joint Lead Managers

BOC INTERNATIONAL

ICBC 工银国际

ING

MIZUHO

SOCIETE GENERALE

Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued by the Company pursuant to (i) the Capitalization issue and (ii) the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and/or the Over-allotment Option and pursuant to the Share Issuance Agreement to the extent that the Over-allotment Option is not exercised in full). Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 30 September 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 30 September 2019. In the event that the Offer Size Adjustment Option and/or the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.budweiserapac.com.

The Global Offering comprises the Hong Kong Public Offering of initially 63,118,000 Shares (subject to reallocation and the Offer Size Adjustment Option) and the International Offering of initially 1,199,232,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) representing approximately 5% and 95% of the total number of Offer Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation and the Offer Size Adjustment Option as described in the section headed “Structure of the Global Offering” in the Prospectus. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done in the circumstance that the International Offering are undersubscribed or other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering”, the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 126,236,000 Offer Shares, representing approximately 10% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option and assuming the Offer Size Adjustment Option is not exercised), and the Offer Price would be set at HK\$27.00 (low-end of the indicative Offer Price). In connection with the Global Offering, (i) the Company has an Offer Size Adjustment Option under the Hong Kong Underwriting Agreement, and is expected to have such option under the International Underwriting Agreement, upon the exercise of which the Company may issue up to 464,952,000 additional Offer Shares, being 36.8% of the Offer Shares initially available under the Global Offering, (ii) the Company is also expected to grant the Over-allotment Option to the International Underwriters, which is exercisable by the Joint Representatives (on behalf of the International Underwriters) from the effective date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 189,352,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option is not exercised) or up to 259,095,000 additional Offer Shares representing not more than 15% of the number of Offer Shares being offered under the Global Offering (assuming the Offer Size Adjustment Option is exercised in full).

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$30.00 per Offer Share and is expected to be not less than HK\$27.00 per Offer Share. Applicants under the Hong Kong Public Offering are required to pay, on application, the Maximum Offer Price of HK\$30.00 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$30.00.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website (www.eipo.com.hk) for the White Form eIPO.

Applicants who would like the allotted Hong Kong Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk through the **White Form eIPO** service. Applicants who would like the Hong Kong Offer Shares to be allotted in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 18 September 2019 until 12:00 noon on Monday, 23 September 2019 from:

1. the following branches of the receiving bank for the Hong Kong Public Offering:

(a) 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

	Branch Name	Address
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

(b) 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

2. any of the following offices of the Joint Representatives:

**J.P. Morgan Securities
(Asia Pacific) Limited**

28/F, Chater House
8 Connaught Road Central,
Hong Kong

Morgan Stanley Asia Limited

46/F, International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 18 September 2019 until 12:00 noon on Monday, 23 September 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "HSBC NOMINEES (HONG KONG) LIMITED – BUDWEISER PUBLIC OFFER" should be deposited in the special collection boxes provided at the designated branches of the receiving bank referred to above on such dates and during such time as specified in the Application Forms.

Applicants applying through the **White Form eIPO** service may submit applications through the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Wednesday, 18 September 2019 until 11:30 a.m. on Monday, 23 September 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, 23 September 2019 or such later time as described in the section headed "*How to Apply for Hong Kong Offer Shares – Effect of Bad Weather on the Opening and Closing of the Application Lists*" in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 18 September 2019 until 12:00 noon on Monday, 23 September 2019 or such later time as described in the section headed "*How to Apply for Hong Kong Offer Shares – Effect of Bad Weather on the Opening and Closing of the Application Lists*" in the Prospectus.

Please refer to the sections headed "*Structure of the Global Offering*" and "*How to Apply for Hong Kong Offer Shares*" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to announce the Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of Hong Kong Offer Shares on or before Friday, 27 September 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.budweiserapac.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations (with the successful applicants' identification document numbers, where applicable) under the Hong Kong Public Offering will be made available from Friday, 27 September 2019 through a variety of channels at the times and dates and in the manner specified in the section headed "*How to Apply for Hong Kong Offer Shares – Publication of Results*" in the Prospectus.

The Company will not issue temporary documents of title. 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 and the right of termination described in the section headed "*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*" in the Prospectus has not been exercised. No receipt will be issued for sums paid on application.

Dealings in the Shares on 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.

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

Hong Kong, 18 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.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).