

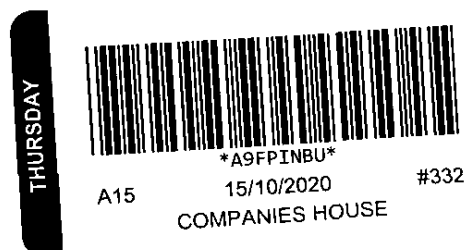
AB InBev Investment Holding Company Limited

Annual report and audited financial statements

Period ended

31 December 2019

Company Number 11640882



AB InBev Investment Holding Company Limited

Company information

Directors	S J Turner S Jiang Y Callou
Company secretary	Brodies Secretarial Services Limited
Registered number	11640882
Registered office	Bureau 90 Fetter Lane London EC4A 1EN
Independent auditors	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

AB InBev Investment Holding Company Limited

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AB InBev Investment Holding Company Limited

Strategic report for the period ended 31 December 2019

The directors present their Strategic report for AB InBev Investment Holding Company Limited (the "Company") for the period from incorporation on 24 October 2018 to 31 December 2019 (the "period").

Review of activities and future developments

The Company was incorporated on 24 October 2018 and began trading on 23 November 2018.

The principal activity of the Company is to act as a holding company for investments in various subsidiary and associated undertakings within the Anheuser-Busch InBev SA/NV group (the "Group").

No significant change in the business of the Company is expected in the foreseeable future.

Results

The Company recorded a profit for the financial period ended 31 December 2019 of US\$4,615,664,000.

During the period, the Company received total dividend income of US\$5,279,720,000 from fellow Group undertakings.

The detailed results are set out on page 6.

Details of movements during the period in investments and creditors can be found in notes 10 to 12 to the financial statements.

Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2019 annual report and page 16 of the Group's 31 March 2020 first quarter results report which does not form part of this report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2019 are available at the address detailed in note 2 to these financial statements. The Group's first quarter results are available on the Group's website.

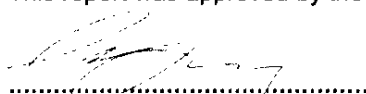
Following the UK's departure from the EU in January 2020, the UK's future trading relationship with the EU is still to be determined. As there remains economic and regulatory uncertainty in the UK, there is a lack of clarity around future trading arrangements following the transition period.

We continue to contribute to important public policy discussion and engage with government, regulatory bodies and other bodies in the industry. While no changes are currently expected to our operations for financial year 2020, we will continue to assess and monitor the potential risks, impact on operations and future updates on trading arrangements negotiated between the UK and EU.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board and signed on its behalf by:



S Jiang
Director

Date: 08/10/2020

AB InBev Investment Holding Company Limited

Directors' report for the period ended 31 December 2019

The directors present their report and the unaudited financial statements of the Company for the period ended 31 December 2019.

Dividends

The directors declared and paid interim dividends for the financial period ended 31 December 2019 of US\$7,797,725,000. No final dividend is proposed.

Financial risk management

The Company is a subsidiary undertaking within the Group. Cash funds of the Group are managed at a group level. Interest is received and paid by the Company on certain loans with other Group companies.

Liquidity and interest rate risk

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through group funding. Interest receivable and payable on loans with other Group companies are calculated at either fixed or at floating rates of interest. The Group's liquidity requirements and interest rate risks are managed at a group level.

Currency risk

The Company's functional currency is US Dollar and it also presents its financial statements in US Dollar. Some transactions undertaken by the Company are denominated in currencies other than US Dollar.

Directors

The following directors held office during the period and up to the date of signing the financial statements:

S J Turner
K JF Douws (resigned 1 May 2020)
S Jiang
Y Callou (appointed 11 May 2020)

Directors' insurance and indemnity

Anheuser-Busch InBev SA/NV maintains directors' and officers' liability insurance in respect of its directors and those directors of its subsidiary companies.

AB InBev Investment Holding Company Limited

Directors' report (continued) for the period ended 31 December 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet events

COVID-19

On 11 March 2020, the World Health Organisation made the assessment that COVID-19 should be characterised as a pandemic after developing rapidly with a significant number of infections. The measures taken by various governments to contain the virus has affected economic activity and although the full extent of the impact on the global economy is still uncertain, there is an expectation of recessions in economies across the globe.

The Group's financial condition and results of operations, as well as the Group's future prospects, would likely be hindered by an economic downturn in any of its key markets. Consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which the Group operates is closely linked to general economic conditions and changes in disposable income. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Group's ability to access capital, its business, results of operations and financial condition, and on the market price of its shares and American Depositary Shares.

Due to the nature of the Company and timing of the pandemic, the impact on its investments, financing arrangements and results are limited in the current financial year. Due to the changes in the market in which the Group operates and general economic volatility, the directors believe that the pandemic is likely to adversely impact the performance of the subsidiaries it holds as investments. The directors are therefore closely monitoring their performance and where indicators of impairment exist, a full impairment review will be undertaken. As cash is managed at group level, at the present time the directors of the Company do not anticipate any issues with regards to the recoverability of amounts owed by other group companies or the Company's ability to meet obligations due to other group companies. The directors will however continue to monitor the Company's financing arrangements and make decisions necessary to support its ongoing operation.

AB InBev Investment Holding Company Limited

Directors' report (continued) for the period ended 31 December 2019

Post balance sheet events (continued)

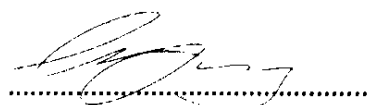
COVID-19 (continued)

The full extent to which the COVID-19 pandemic will negatively affect our business, financial condition, cash flows and operating results will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

For further details of the risks and uncertainties arising from COVID-19. These are described on page 16 of the Group's 31 March 2020 first quarter results report which does not form part of this report.

The directors' approval of the financial statements appears on page 7.

This report was approved by the board and signed on its behalf.



S Jiang
Director

Date: 08/10/2020

AB InBev Investment Holding Company Limited

Chartered accountants' report to the board of directors on the unaudited financial statements of AB InBev Investment Holding Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB InBev Investment Holding Company Limited for the period ended 31 December 2019 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

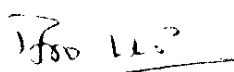
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that AB InBev Investment Holding Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AB InBev Investment Holding Company Limited. You consider that AB InBev Investment Holding Company Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of AB InBev Investment Holding Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of AB InBev Investment Holding Company Limited, as a body, in accordance with the terms of our engagement letter dated 11 September 2017. Our work has been undertaken solely to prepare for your approval the accounts of AB InBev Investment Holding Company Limited and state those matters that we have agreed to state to the board of directors of AB InBev Investment Holding Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB InBev Investment Holding Company Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Reading
UK

Date: 08/10/2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number 0C305127).

AB InBev Investment Holding Company Limited

Profit and loss account and other comprehensive income for the period ended 31 December 2019

		24 October 2018 to 31 December 2019 US\$('000s)
	Note	
Income from shares in Group undertakings		5,279,720
Other operating expenses	5	(242)
Profit on ordinary activities before interest and taxation		5,279,478
Finance income	6	19,918
Finance expense	7	(683,732)
Profit on ordinary activities before taxation		4,615,664
Taxation on profit on ordinary activities	8	-
Profit for the financial period		4,615,664

All activities during the current period are in respect of continuing activities.

The notes on pages 9 to 30 form part of these financial statements.

AB InBev Investment Holding Company Limited

Registered number:11640882

Balance sheet as at 31 December 2019

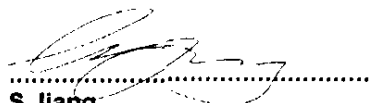
	Note	2019 US\$('000s)
Fixed assets		
Investments	10	73,510,256
Current liabilities		
Creditors: amounts falling due within one year	11	(1,676,253)
Net current liabilities		(1,676,253)
Total assets less current liabilities		71,834,003
Creditors: amounts falling due after more than one year	12	(20,246,596)
Net assets		51,587,407
Capital and reserves		
Called up share capital	13, 14	-
Share premium account	14	1,769,468
Profit and loss account	14	49,817,939
Total shareholder's funds		51,587,407

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:



S Jiang
Director

Date: 08/10/2020

The notes on pages 9 to 30 form part of these financial statements.

AB InBev Investment Holding Company Limited

Statement of changes in equity for the period ended 31 December 2019

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Profit and loss account US\$('000s)	Total shareholder's funds US\$('000s)
Comprehensive income for the period				
Profit for the period	-	-	4,615,664	4,615,664
Total comprehensive income for the period	-	-	4,615,664	4,615,664
Dividends paid (note 9)	-	-	(7,797,725)	(7,797,725)
Shares issued during the period (note 13)	-	54,769,468	-	54,769,468
Reduction of Share premium and transfer to Profit and loss account (note 13)	-	(53,000,000)	53,000,000	-
Total transactions with owners	-	1,769,468	45,202,275	46,971,743
At 31 December 2019	-	1,769,468	49,817,939	51,587,407

The notes on pages 9 to 30 form part of these financial statements.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bureau, 90 Fetter Lane, London, EC4A 1EN.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with *Financial Reporting Standard 101 Reduced Disclosure Framework* ("FRS 101"). These financial statements have been prepared under the historical cost convention, as modified by the fair valuation of financial instruments, and in accordance with the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent undertaking, Anheuser-Busch InBev SA/NV includes the Company in its consolidated financial statements. The consolidated financial statements of Anheuser-Busch InBev SA/NV are prepared in accordance with EU Adopted IFRSs and are available to the public and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of EU adopted IFRSs have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (requirement for minimum of two primary statements, including cash flow statements)
 - 38E3-D (additional comparative information)
 - 111 (cash flow statement information)
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

2. Accounting policies (continued)

Basis of preparation (continued)

As the consolidated financial statements of Anheuser-Busch InBev SA/NV include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not held as part of a trading portfolio or as derivatives.

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the fair valuation of financial instruments. The accounting policies, which have been applied consistently throughout the period, are set out below.

Exemption from preparation of consolidated financial statements

The financial statements contain information about AB InBev Investment Holding Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

New standards, amendments and IFRIC interpretations

IFRS 16 and IFRIC 23 are new accounting standards that are effective for the period ended 31 December 2019.

(a) IFRS 16 Leases

Effective 1 January 2019, IFRS 16 has replaced IAS 17 *Leases* and IFRIC 4 *Determining whether an Arrangement Contains a Lease*.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained.

The Company does not have any leasing arrangements on a lessee or lessor basis in the current financial period. As a result, there is no impact on the adoption of IFRS 16 for the financial statements.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

2. Accounting policies (continued)

New standards, amendments and IFRIC interpretations (continued)

(b) IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation requires:

- The Company to determine whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- The Company to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

The Company does not have any current or deferred tax liabilities or assets where there is uncertainty over income tax treatments and, as a result of the adoption of IFRIC 23, there were no adjustments made to the Company's retained earnings as at 24 October 2018 and there were no adjustments made to line items in the Profit and loss account and other comprehensive income statement for the year ended 31 December 2018.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2019 and have had a material impact on the Company.

Income from Group undertakings

Dividends receivable from subsidiary undertakings are recognised in profit or loss when the right to the dividend income has been established. Interim dividends are recognised when paid and any final dividends receivable are recognised when declared at a general meeting.

Interest income

Interest income is recognised on an accruals basis using the effective interest method.

When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting the estimate future cash flows at the original effective interest rate, and continuing to unwind the discount as interest income.

Interest expense on loans from Group undertakings

Interest expense on loans in respect of borrowings from other subsidiaries within the Group is recognised on an amortised cost basis using the effective interest rate method.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

2. Accounting policies (continued)

Foreign exchange

The Company's financial statements are prepared using the US Dollar as the presentational currency. The US Dollar is also the Company's functional currency, representing the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the Balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses are recognised within profit or loss.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. The Company's liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Investments in subsidiaries

Investments in subsidiaries are stated at cost, together with subsequent capital contributions, less provisions for impairment.

Impairment of investments

The carrying amounts of the Company's investments are reviewed at each Balance sheet date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment reviews are performed by comparing the carrying value of the non-current asset with its recoverable amount, being the higher of the fair value less costs of disposal and value in use. The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate, as this closely approximates applying pre-tax discount rates to pre-tax cash flows. Where a potential impairment is identified using post-tax cash flows and post-tax discount rates, the impairment review is re-performed on a pre-tax basis in order to determine the impairment loss to be recorded.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

2. Accounting policies (continued)

Financial instruments

Financial instruments comprise investments in subsidiary and associate undertakings and borrowings.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortised cost, or fair value through profit or loss. The classification is based on two criteria: the objective of the Company's business model for managing the assets, and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Company's financial assets is as follows:

Debt instruments at amortised cost

These comprise investments in loans and receivables where the contractual cash flows are solely payments of principal and interest and the Company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised for those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Financial liabilities

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

2. Accounting policies (continued)

Financial instruments (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for Called up share capital and Share premium account exclude amounts in relation to those shares.

Interest bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between the initial amount and the maturity amount being recognised in profit or loss over the expected life of the instrument on an effective interest rate basis.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each Balance sheet date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the Balance sheet date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividend payable

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Dividends declared after the Balance sheet date are not recognised, as there is no present obligation at the Balance sheet date.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

3. Key estimates and judgements

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of the Company, should it later be determined that a different choice be more appropriate.

Management considers the following to be the areas of significant judgement and estimation uncertainty for the Company.

Impairment of investments

Impairment reviews in respect of investments in subsidiaries are performed if events indicate that this is necessary. Impairment reviews are based on future cash flows discounted using the weighted average cost of capital for the relevant country with terminal values calculated applying a long-term growth rate. The future cash flows which are based on business forecasts, the long-term growth rates and the discount rates used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change with a consequent impact on the results and net position of the Company.

4. Key management compensation and employees

Key management personnel are considered to be the directors of the Company. The Company had no employees in the period. None of the key management personnel received any remuneration for their services as key management personnel of the Company and are not employed by the Company.

During the period, no key management personnel exercised options over US 10 cent shares in ABI SAB Group Holding Limited. This is accounted for by the employing company within the Group. No key management personnel exercised options in Anheuser-Busch InBev SA/NV.

Pension contributions, on behalf of the key management personnel, were made by their employing companies within the Group.

5. Other operating expenses

	24 October 2018 to 31 December 2019 US\$('000s)
Other operating expenses	242

6. Finance income

	24 October 2018 to 31 December 2019 US\$('000s)
Interest receivable from fellow Group undertakings	19,918

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

7. Finance expense

	24 October 2018 to 31 December 2019 US\$('000s)
Interest payable to fellow Group undertakings	683,732

8. Taxation on profit

	24 October 2018 to 31 December 2019 US\$('000s)
Current tax	
UK corporation tax on profits for the period	-
Total taxation charge	-

Factors affecting the tax charge for the period

The tax assessed for the period is lower than the UK standard rate of corporation tax for the period ended 31 December 2019 of 19%. The differences are explained below:

	24 October 2018 to 31 December 2019 US\$('000s)
Profit on ordinary activities before tax	4,615,664
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	876,976
Effects of:	
Income not taxable	(1,003,147)
Group relief	126,171
Total tax charge for the period	-

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

8. Taxation on profit (continued)

Factors that may affect future tax charges

The effects of changes to the corporation tax rates, substantively enacted as part of the Finance Act 2016 on 15 September 2016, made a reduction of UK corporation tax to 17% effective 1 April 2020.

Subsequent to the Balance sheet date, on 17 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. Deferred taxes at the Balance sheet date have been measured and reflected in these financial statements using the substantively enacted tax rate at the period end of 17%.

There were no other factors that may affect future tax charges.

9. Dividends

	24 October 2018 to 31 December 2019 US\$('000s)
Interim dividends paid of US\$2,599,241,610 per US\$1.00 Ordinary share	<u><u>7,797,725</u></u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

10. Fixed asset investments

	Investments in subsidiary and associate companies US\$('000s)
Cost	
Additions	76,538,936
Disposals	(3,028,680)
At 31 December 2019	73,510,256
Net book value	
At 31 December 2019	73,510,256

The directors believe that the carrying value of the investments is supported by their underlying net assets or value in use.

The Company incorporated a new UK company, AB InBev Finance South African Holdings Limited having an initial share capital of one fully paid ordinary share of ZAR 1.00. Subsequently, the Company subscribed US\$20,000,000,000 cash to AB InBev Finance South African Holdings limited in exchange for one ordinary share of ZAR 1.00 in the capital of AB InBev Finance South African Holdings Limited.

ABI UK Holding 2 Limited transferred 100% of its shares in Interbrew International B.V. to the Company in exchange for the issue of one ordinary share of US\$1.00.

ABI UK Holding 2 Limited also transferred 8,847,341,393 ordinary shares of US\$0.00001 in Budweiser Brewing (China Holdings) Limited in exchange for the issue of one US\$1.00 ordinary share in the capital of the Company.

The Company transferred 8,847,341,393 ordinary shares of US\$0.00001 in Budweiser Brewing (China Holdings) Limited in exchange for the issue of 17,695 US\$1.00 ordinary shares in the capital of AB InBev Brewing Company Holdings (APAC) Limited.

During the year, Interbrew International B.V. cancelled 2,500,000 of its Ordinary shares for the value of EUR 1,125,000,000 (US\$1,259,212,539).

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	% Holding	Principal activity
AB InBev Finance South African Holdings Limited ⁽¹⁾	US\$1.00 Ordinary	100 %	Holding company
Interbrew International B.V. ⁽²⁾	EUR1.00 Ordinary	100 %	Holding company

Registered addresses:

⁽¹⁾ Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom

⁽²⁾ Ceresstraat 1, 4811, Breda, The Netherlands

Indirect investments held by the Company are detailed in note 18.

Associate undertaking

The following was an associate undertaking of the Company:

Name	Class of shares	% Holding	Principal activity
AB InBev Brewing Company Holdings (APAC) Limited ⁽¹⁾	US\$1.00 Ordinary	31 %	Holding company

Registered address:

⁽¹⁾ Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom.

Indirect investments held by the Company are detailed in note 18.

11. Creditors: amounts falling due within one year

	2019 US\$('000s)
Amounts owed to fellow Group undertakings	<u>1,676,253</u>

Amounts owed to fellow Group undertakings are unsecured, repayable on demand and comprise amounts subject to interest at a daily rate mirroring the external daily market rates applicable to the header of the pool and amounts are interest free.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

12. Creditors: amounts falling due after more than one year

	2019 US\$('000s)
Loans owed to fellow Group undertakings	20,246,596

Loans owed to fellow Group undertakings are unsecured and are comprise of two loans; one loan bears fixed interest at 2.67% repayable in November 2021 and another loan bears fixed interest at 2.73% repayable in December 2021.

13. Share capital

	2019 US\$
Allotted, called up and fully paid	
3 Ordinary shares of US\$1.00 each	3

During the period, the Company had one class of Ordinary shares which carry no right to fixed income.

Upon incorporation, the Company issued 1 US\$1.00 Ordinary share.

On 20 November 2018, the Company issued 1 US\$1.00 Ordinary shares for the consideration of 10,254,210 shares with a nominal value of EUR 450 each in the capital of Interbrew International B.V., thereby creating a Share premium account of US\$52,999,999,999.

On 2 July 2019, the directors approved a reduction in share capital such that the Share premium account was reduced to US\$Nil. The total amount of these reductions, US\$52,999,999,999, were credited to the Profit and loss account.

On 2 July 2019, the Company issued another 1 US\$1.00 Ordinary shares for the consideration of 8,847,341,393 shares with a nominal value of US\$0.00001 each in the capital of Budweiser Brewing (China Holdings) Limited, thereby creating a Share premium account of US\$1,769,468,235.

14. Reserves

Reserves are comprised of the following:

Called up share capital represents the nominal value of the shares subscribed for.

Share premium account represents amounts subscribed for share capital in excess of nominal value, net of issue costs.

The Company's Profit and loss account represents cumulative profits or losses net of transactions with owners (e.g. dividends) not recognised elsewhere.

15. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2019.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

16. Post balance sheet events

COVID-19

On 11 March 2020, the World Health Organisations made the assessment that COVID-19 should be characterised as a pandemic after developing rapidly with a significant number of infections. The measures taken by various governments to contain the virus has affected economic activity and although the full extent of the impact on the global economy is still uncertain, there is an expectation of recessions in economies across the globe.

The Group's financial condition and results of operations, as well as the Group's future prospects, would likely be hindered by an economic downturn in any of its key markets. Consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which the Group operates is closely linked to general economic conditions and changes in disposable income. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Group's ability to access capital, its business, results of operations and financial condition, and on the market price of its shares and American Depositary Shares.

Due to the nature of the Company and timing of the pandemic, the impact on its investments, financing arrangements and results are limited in the current financial year. Due to the changes in the market in which the Group operates and general economic volatility, the directors believe that the pandemic is likely to adversely impact the performance of the subsidiaries it holds as investments. The directors are therefore closely monitoring their performance and where indicators of impairment exist, a full impairment review will be undertaken. As cash is managed at group level, at the present time the directors of the Company do not anticipate any issues with regards to the recoverability of amounts owed by other group companies or the Company's ability to meet obligations due to other group companies. The directors will however continue to monitor the Company's financing arrangements and make decisions necessary to support its ongoing operation.

The full extent to which the COVID-19 pandemic will negatively affect our business, financial condition, cash flows and operating results will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

For further details of the risks and uncertainties arising from COVID-19. These are described on page 16 of the Group's 31 March 2020 first quarter results report which does not form part of this report.

17. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2019 was ABI UK Holding 2 Limited, a company incorporated in England and Wales.

At 31 December 2019 the ultimate parent undertaking and controlling party was Anheuser-Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser-Busch InBev SA/NV is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser-Busch InBev SA/NV consolidated financial statements can be obtained from AB InBev NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company

(a) Indirect wholly owned subsidiaries

Name	Class of shares
AB InBev Finance South Africa B.V. - Ceresstraat 1 - 4811 CA - Breda	EUR Ordinary
AB InBev Finance South Africa Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	ZAR Ordinary
New Age Beverages (Pty) Limited - One Busch Place - MO 63118 - St. Louis, USA	ZAR0.01 Ordinary
SABFIN (Pty) Limited - 65 Park Lane, Sandown - 2001 - Johannesburg, South Africa	ZAR2.00 Ordinary
SABSA Holdings Ltd - 65 Park Lane, Sandown - 2001 - Johannesburg, South Africa	ZAR1.00 A Ordinary ZAR1.00 Ordinary ZAR1.00 A ordinary ZAR1.00 Ordinary
Sabsure Limited - 65 Park Lane, Sandown - 2001 - Johannesburg, South Africa	ZAR1.00 Ordinary
South African Barley Breeding Institute - Cnr Southern Associated Malsters, Bredasdorp Road - 7230 - Caledon, South Africa	Non profit company

(b) Subsidiaries where the effective interest is less than 100%

Name	Class of shares	Effective interest	% of share class held by Group companies
Anheuser-Busch In Beverages Namibia (Pty) Limited - 15 Ruhr Street, Northern Industrial Area - P.O. Box 23055 - Windhoek, Namibia	NAD1.00 Ordinary	60%	60%
Coleus Packaging (Pty) Limited - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	ZAR0.001 Ordinary	55%	60%
Dwarsloep Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	ZAR1.00 Ordinary	92%	100%
Other Beverage Interests (Proprietary) Limited - 65 Park Lane, Sandown - 2001 - Johannesburg, South Africa	ZAR1.00 Ordinary	92%	92%
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	ZAR0.000001 Ordinary	92%	92%
The South African Breweries Barley Farm (Pty) Limited - SAB Barley Farm, Bredasdorp Road - 7230 - Caledon, South Africa	ZAR1.00 Ordinary	92%	92%
The South African Breweries Centenary Company NPC - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	Non-profit company	92%	92%
The South African Breweries Hop Farms (Pty) Limited - Rob Roy Farm, Blanco District - 2351 - George, South Africa	ZAR2.00 Ordinary	92%	92%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

The South African Breweries Maltings (Pty) Limited - Cnr Southern Associated Malsters, Bredasdorp Road - 7230 - Caledon, South Africa	ZAR1.00 Ordinary	92%	92%
Thohoyandou Beer Distributors (Pty) Limited - 65 Park Lane, Sandown 2146, South Africa	ZAR1.00 Ordinary	54%	59%

(c) Associates

Name	Class of shares	Effective interest	% of share class held by Group companies
AB InBev Asia (Hong Kong) Limited - Room 3404-06, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong	HKD1.00 Ordinary	27%	87%
AB InBev Asia B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary	27%	87%
AB InBev Brewing Company (APAC) Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary	31%	100%
AB InBev Global Business Services India Holding B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	US\$1.00 Ordinary	27%	87%
AB InBev Investments Holdings Company 2 Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary	27%	87%
AB InBev Sedrin Holding B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	US\$1.00 Ordinary	27%	87%
AB South Asia Holding Company Limited - IFS court, Twenty Eight, Cybercity, Ebene Mauritius	US\$1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Baoding) Brewery Co., Ltd - 1350 Yingbin West Road, The 3rd Industrial Park, Qingyuan Economic Development Zone Baoding City, Hebei Province 71100	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Changchun) Brewery Co., Ltd - 2555 Tongyang Road, Shuangyang District Changchun City, Jilin Province 130600	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (China) Co.,Ltd - 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road Shanghai 200001	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (China) Sales Co.,Ltd - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province 430051	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Dalian) Brewery Co. Ltd - 116200 Yichengbao Village, Hua'ershan, Tiexi, Pulandian Dalian City, Liaoning Province 116200	CNY1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev (Daqing) Brewery Co., Ltd - 8 Zhongxing North Street, Sa Er Tu District Daqing City, Heilongjiang Province 163311	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Foshan) brewery Co., Ltd - 1 Budweiser Avenue, Southwest St., Sanshui District Foshan City, Guangdong 528132	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Hailun) Brewery Co., Ltd - 492 Jianshe Street Hailun City, Heilongjiang Province 152300	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Harbin) Sales Co., Ltd - 20 Youfang Street, Xiangfang District Harbin City, Heilongjiang Province 150030	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Hegang) Brewery Co., Ltd - 1 Beer Brewery Street, Gongnong District Hegang, Heilongjiang Province 154101	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Henan) Brewery Co., Ltd - No. 1 Budweiser Avenue, Industry Park, Tangzhuang Town Weihui City, Henan Province 453100	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Jiamusi) Brewery Co., Ltd - 28 Wusulijiang Road, High Tec Zone Jiamusi City, Heilongjiang Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Jinzhou) Brewery Co., Ltd - 1215 Songshan Village of Songshan Office, Songshan New Area Jinzhou City, Liaoning Province 121000	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Jishui) Brewery Co., Ltd - West Industrial Park, Jishui County Ji'an City, Jiangxi Province 331600	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Kunming) Brewery Co., Ltd - 59 Wansui Road, Xinjie Cun, Kunyang Subdistrict Office, Jinning Village Kunming City, Yunnan Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Mudanjiang) Brewery Co., Ltd - 1688 Lianhuahu Road, Jiangnan New Area Mudanjiang City, Heilongjiang Province 157000	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Nanjing) Brewery Co. Ltd - Qiliqiao Pukou District Nanjing City, Jiangsu Province 211800	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Nanning) Brewery Co., Ltd - No. 1, AB InBev Avenue, ASEAN Economic Development Zone Nanning City, Guangxi Province 530105	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Ningbo) Brewery Co., Ltd - 98 Fenhuangshan Road, YinJiang Town, Yin Zhou District Ningbo City, Zhejiang Province 315000	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Quzhou) Brewery Co., Ltd - 1 Long Fei Road, Lukou Village, Qing Hu Town Jiangshan City, Zhejiang Province	CNY1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev (Shanghai) Sales Co., Ltd - 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road Shanghai City	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Sichuan) Brewery Co., Ltd - No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area Ziyang City, Sichuan Province 641300	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Suqian) Brewery Co., Ltd - 1 Qujiang Road, Suyu Industry Park Suqian City, Jiangsu Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Taizhou) Brewery Co., Ltd - 159 Qi Xia East Road, Chengguan Town, Tiantai County Taizhou City, Zhejiang Province 317200	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Tangshan) Brewery Co., Ltd - 18 Yingbin Road Tangshan City, Hebei Province 063300	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Wenzhou) Brewery Co., Ltd. - No. 5108 Management Office, MingZhu Road, Binhai District, Development Zone Wenzhou City, Zhejiang Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Wugang) Brewery Co., Ltd - 1 Wugang Avenue East Wugang City, Henan Province 422400	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Xiamen) Management Operation Co., Ltd - 4F, No 31 Wanghai Road, 2nd Software Park Xiamen City, Fujian Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Xinyang) Brewery Co., Ltd - No. 9, Shihe South Road, Pingqiao District Xinyang City, Henan Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Yanji) Brewery Co., Ltd - 268 Bingchuan Road, New Industrial Zone, Yanbian Yanji City, Jilin Province 133000	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Yingkou) Brewery Co., Ltd - 49 East, Xinxing Avenue, Zhanqian District Yingkou City, Liaoning Province 115000	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Zhengzhou) Brewery Co., Ltd - No. 1, Luoshen Road, Ecological Economic Park Gongyi City, Henan Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev (Zhoushan) Brewery Co., Ltd - 1 Linggang Yi Road Zhou Shan City, Zhejiang Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Asia B.V. - Ceresstraat 1 Breda 4811 CA	US\$1.00 Ordinary	27%	87%
Anheuser-Busch InBev Big Boss (Nantong) Brewery Co., Ltd - 666 Zhaoxia Road, High Tech Industrial Development Park Nantong City, Jiangsu Province	CNY1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev Big Boss (Suzhou) Brewery Co., Ltd - 12, East Traffic Road, Lili Town, Wujiang District Suzhou City, Jiangsu Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Big Boss (Yancheng) Brewery Co., Ltd - 2 West of Nanhuan Road, Industry District, Dazhong Town Dafeng City, Jiangsu Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Breweries Private Limited - Plot No M-99, MIDC Area, Waluj Aurangabad, Maharashtra 431136	INR1.00 Ordinary	27%	87%
Anheuser-Busch InBev China Pte Ltd - 50 Raffles Place # 32-01 Singapore Land Tower Singapore 48623	SGD1.00 Ordinary	27%	87%
Anheuser-Busch InBev Harbin Brewery Co., Ltd - 9 Hapi Road, Pingfang district Harbin City, Heilongjiang Province 150066	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev India Limited - Unit No.301-302, Dynasty Business Park, 3rd Floor Andheri - Kurla Road, Andheri (East) Mumbai, Maharashtra 400059	INR1.00 Ordinary	27%	87%
Anheuser-Busch InBev Japan KK - 39th floor, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-0002	JPY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Sedrin (Nanchang) Brewery Co., Ltd - 1188 Jinsha Avenue, Xiaolan Economic Development Zoon Nanchang City, Henan Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Sedrin (Sanming) Brewery Co. Ltd - 4 Xinquan Road Sanming City, Fujian Province 365014	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Sedrin (Zhangzhou) Brewery Co., Ltd - 2 Huancheng North Road, Lantian Economic District Zhangzhou City, Fujian Province 363005	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Sedrin Brewery Co., Ltd - 660 Gong Ye Road, Hanjiang District Putian City, Fujian Province 351111	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Southeast Sales Co., Ltd - No.1 West Xuejin Avenue, Hanjiang District, Putian, Fujian , P.R.China Putian City, Fujian Province 351111	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Vietnam Brewery Company Limited - 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province	VND1.00 Ordinary	27%	87%
Anheuser-Busch InBev Vietnam Company Limited - Lot A, My Phuoc II Industrial Zone Ben Cat Town, Binh Duong Province	VND1.00 Ordinary	27%	87%
Anheuser-Busch Management (Shanghai) Co., Ltd - Room 1705-1706, 60 Mudan Road, Pudong District Shanghai City	CNY1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev (Wuhan) Brewery Co., Ltd. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province 430051	CNY1.00 Ordinary	26%	85%
Arena Concepts (Shanghai) Restaurant Management Co. Ltd - Room 320, 3rd floor, Building A, No.169, Taigu road, Pudong, Shanghai - Shanghai City Shanghai City	CNY1.00 Ordinary	27%	87%
Asia Brewery (China) Investment Co., Ltd - Room 502-505, 26 Dongsanhuan North Road, Chaoyang District Beijing City	CNY1.00 Ordinary	27%	87%
Asia Brewery (Henan) Limited - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary	27%	87%
Asia Brewery (Luoyang) Limited - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary	27%	87%
Asia Brewery International Limited - Level 54, Hopewell Centre, 183 Queens' Road East Hong Kong	HKD1.00 Ordinary	27%	87%
Austindia PTY Ltd - Level 20, 2 Southbank Boulevard Southbank VIC 3006	AUD1.00 Ordinary	27%	87%
Blue Girl Beer (Guangzhou) Co., Ltd - Units 2805 & 2808, 28/F, Tower B, China International Centre, 33 Zhongshan San Road, Guangzhou City 510000	CNY1.00 Ordinary	18%	57%
Blue Girl Beer Brand Company Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	14%	44%
Budweiser Brewing (China Holdings) Limited - Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1- 1111	US\$1.00 Ordinary	27%	87%
Budweiser Brewing (Korea Holdings) Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	KRW1.00 Ordinary	27%	87%
Budweiser Brewing Company APAC Limited - Flat/RM 12- 16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong Hong Kong	US\$1.00 Ordinary	27%	87%
Budweiser Hong Kong Holding Company Limited - Flat/RM 12-16, BLK2, 30/F Times Square, 1 Matheson Street, Causeway Bay Hong Kong	CNY1.00 Ordinary	27%	87%
Cabra Limited - Unit 1010 Miramar Tower 132, Nathan RD Hong Kong	HKD1.00 Ordinary	27%	87%
Capital Asia Inc Limited - Room D, 17 / f, Seabright Plaza, 9-23 shell street, north point, Hong Kong Hong Kong	HKD1.00 Ordinary	27%	87%
Crown Beers India Private Limited - 510/511, Minerva House, Sarojini Devi Road Secunderabad, Telangana 500003	INR1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

CUB (New Zealand) Limited - 91 Customhouse Street Gisborne 4010	US\$1.00 Ordinary	27%	87%
Dynamic Allied International Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	27%	87%
Extra Lucky Investment Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	CNY1.00 Ordinary	27%	87%
Extra Lucky Investment Ltd - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	US\$1.00 Ordinary	27%	87%
Fung Heng Investment Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	CNY1.00 Ordinary	27%	87%
Guangzhou Zhujiang Brewery Group Co., Ltd. - 118 Mo Die Sha Street, East Xin Gang Road, Zhuhai District Guangzhou City, Guangdong Province 510308	CNY1.00 Ordinary	8%	26%
Harbin Brewery Group Limited (Cayman) - Cricket Square, Hutchins Drive, P.O. Box 2681 George Town - Grand Cayman KY1-1111	CNY1.00 Ordinary	27%	87%
Harbin Brewery Group Limited (Hong Kong) - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	CNY1.00 Ordinary	27%	87%
Harbin Brewery Group Ltd - Cricket Square, Hutchins Drive, P.O. Box 2681 George Town - Grand Cayman, KY1-1111 Cayman Islands	KYD1.00 Ordinary	27%	87%
Harbin Brewery Group Ltd - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	HKD1.00 Ordinary	27%	87%
Henan Xinxiang Asia Brewery Co. Ltd - 2 Shenli Middle Road Xinxiang City, Henan Province	CNY1.00 Ordinary	27%	87%
Henan Xinxiang Asia Brewery Co., Ltd - 2 ShenLi Middle Road Xinxiang City, Henan Province	CNY1.00 Ordinary	27%	87%
Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong Hong Kong	HKD1.00 Ordinary	27%	87%
Middle Road, Yuhua District Changsha City, Hunan Province 410000	CNY1.00 Ordinary	27%	87%
InBev Jinlongquan Brewery (Hubei) Co., Ltd - 89 Jin Long Quan Avenue Jingmen City, Hubei Province	CNY1.00 Ordinary	16%	52%
InBev Jinlongquan Brewery (Xiaogan) Co., Ltd - 198 Chengzhan Road Xiaogan City, Hubei Province	CNY1.00 Ordinary	16%	52%
InBev Jinlongquan Brewery (Yichang) Co., Ltd - Jinping Road Dangyang City, Jiangsu Province	CNY1.00 Ordinary	16%	52%
InBev KK (Ningbo) Brewery Co., Ltd - YinJiang Town, Yin Zhou District Ningbo City, Zhejiang Province 315000	CNY1.00 Ordinary	27%	87%
Interbrew China Holding Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Interbrew Investment International Holding Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	27%	87%
Keytop Investments Limited - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary	27%	87%
King Victory Investments Inc. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	CNY1.00 Ordinary	27%	87%
Linton Brewing PTY Ltd - Level 20, 2 Southbank Boulevard Southbank VIC 3006	AUD1.00 Ordinary	27%	87%
MBL Breweries Limited - Jalahalli Camp Road, Yeshwantpur, Karnataka Bangalore 560022	INR1.00 Ordinary	27%	87%
Oriental Brewery Co., Ltd. - 517, Yeongdong-daero, Gangnam-gu, Seoul Seoul Asem Tower 8th floor	KRW1.00 Ordinary	27%	87%
Putian Goose Island Craft Brewery Culture Co., Ltd - No. 99 Beimozhongxing Road, Longqiao Street, Chengxiang District, Putian - Putian City Putian City	CNY1.00 Ordinary	27%	87%
Putian Jinshun Comprehensive Service Co., Ltd - Han Wu Road, Hanjiang District Putian City, Fujian Province	CNY1.00 Ordinary	26%	85%
SAB Beer Manufacturing Company Limited - No. 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province	VND1.00 Ordinary	27%	87%
SAB Distribution Company Limited - Lot A, My Phuoc II Industrial Zone Ben Cat Town, Binh Duong Province	VND1.00 Ordinary	27%	87%
SAB India Holdings Limited - 5th Floor, Barkly Wharf, Le Caudan Waterfront Port Louis Mauritius	US\$1.00 Ordinary	27%	87%
Shanghai Boxing Cat Brewery Co., Ltd - 1F, No.958, Lane 1000, Fanxing Road, Minhang District - Shanghai City Shanghai City	CNY1.00 Ordinary	27%	87%
Shanghai Boxing Cat International Trading Co., Ltd - Room 790, 7F, Building No. 2, No. 115, Futexiyi Road, Free trade Zone - Shanghai City Shanghai City	CNY1.00 Ordinary	27%	87%
Shanghai Kai Pi Wu Catering Co., Ltd - Yi No. 739, Ding Xi Road, Changning District, Shanghai Shanghai City	CNY1.00 Ordinary	27%	87%
Shanghai Zhenxin Catering Management Co. Ltd - No. 209, North Maoming Road, 2F/3F No.14, Lane 205, North Maoming Road - Shanghai City Shanghai City	CNY1.00 Ordinary	27%	87%
Siping Ginsber Draft Beer Co., Ltd - Xianmaquan, Tiedong Area Siping City, Jilin Province	CNY1.00 Ordinary	27%	87%
SKOL Beer Manufacturing Company Limited - Jalahalli Camp Road, Yeswanthpur Bangalore, Karnataka 560022	INR1.00 Ordinary	27%	87%
SKOL Global Business Services Private Limited - HSIDC, Murthal, Sonapat Haryana Murthal Sonapat, Haryana 131027	INR1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the period ended 31 December 2019

18. Holdings in subsidiary undertakings indirectly held by the Company (continued)

ZX Ventures Co., Ltd. - 118, Yeoksam-ro, Gangnam-gu,
Seoul Korea

KRW1.00 Ordinary

27% 87%