

AB InBev Investment Holding Company Limited

Annual report and unaudited financial statements

Year ended

31 December 2020

Company Number 11640882

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AB InBev Investment Holding Company Limited

Company Information

Directors	S J Turner Y Callou
Company secretary	Brodies Secretarial Services Limited
Registered number	11640882
Registered office	Bureau 90 Fetter Lane London United Kingdom EC4A 1EN
Accountants	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 year ended 31 December 2020

The directors present their Strategic report for AB InBev Investment Holding Company Limited (the "Company") for the year ended 31 December 2020.

Review of activities and future developments

The principal activity of the Company is to act as a holding and financing company for 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 Profit and loss account and other comprehensive income is for the year ended 31 December 2020 whilst the comparatives presented are for the period from incorporation on 24 October 2018 to 31 December 2019.

The Company recorded a profit for the financial year ended 31 December 2020 of US\$1,755,636,000 (period ended 31 December 2019: profit of US\$4,615,664,000).

During the year, the Company received total dividend income of US\$2,044,442,000 (period ended 31 December 2019: US\$5,279,720,000) from fellow Group undertakings.

The detailed results are set out on page 6.

Details of movements during the year 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 2020 annual report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2020 are available at the address detailed in note 2 to these financial statements. The Group's first and second quarter results of 2021, as well as the consolidated interim report for the six-month period ended 30 June 2021, are available on the Group's website (www.ab-inbev.com).

The impact of the COVID-19 pandemic on global economic conditions has impacted and may continue to impact the proper functioning of financial and capital markets, as well as foreign currency exchange rates, commodity and energy prices and interest rates. This disruption may continue to impact the business, financial condition, cash flows and operating results in our 2021 performance and beyond.

Following the UK's departure from the EU in January 2020, the European Union (Withdrawal Agreement) Act 2020 defines the future trading and economic relationship between the parties. Now that the transition period has come to an end as at 31 December 2020, the Company has assessed the structural risk associated with economic risk and political uncertainty caused by the withdrawal, and these are not deemed material.

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.

AB InBev Investment Holding Company Limited

Strategic report (continued) for the year ended 31 December 2020

Statement by the directors in accordance with s172(i) Companies Act 2006

In accordance with Section 172 of the Companies Act 2006, the directors of the Group and the Company have acted in a way they consider to be in good faith and would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so they have regard (amongst other matters) to the factors noted below:

- a) The likely consequences of any decision in the long term;
- b) The interests of the Company's employees;
- c) The need to foster the Company's business relationships with suppliers, customers and others;
- d) The impact of the Company's operations on the community and the environment;
- e) The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the Company.

As the Company's only activity relates to being a non-trading holding and financing company and it does not have any employees, some of the above factors do not apply.

Business Conduct Act fairly between members

Directors and management operate the business in a responsible manner by maintaining high standards of business conduct and considering all members of the Group equally and fairly.

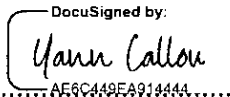
Long-term decision making

As a member of the Group, the directors are committed to the long-term success of the Company. All strategic decisions consider the interests of the Company's key stakeholders including shareholders, other members of the Group and the general public.

Engagement with stakeholders

The Company's success relies on working effectively with all stakeholders, and as such, the Company values all stakeholder relationships. The Company's intention is therefore to treat all stakeholders fairly.

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

DocuSigned by:

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Y Callou
Director

Date: 01 December 2021

AB InBev Investment Holding Company Limited

Directors' report for the year ended 31 December 2020

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2020.

Dividends

The directors declared and paid interim dividends for the financial year ended 31 December 2020 of US\$6,832,012,000 (period ended 31 December 2019: US\$7,797,725,000). No final dividend is proposed (period ended 31 December 2019: US\$nil).

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 year and up to the date of signing the financial statements:

S J Turner
K JF Douws (resigned 1 May 2020)
S Jiang (resigned 8 April 2021)
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 year ended 31 December 2020

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 year. Under that law the directors have elected to prepare 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.

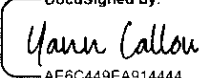
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of streamlined energy and carbon reporting

Information relating to the energy use and carbon emissions of the Group, which includes the Company, are described within the Environmental, Social & Governance Report of Anheuser-Busch InBev SA/NV for the year ended 31 December 2020.

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

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

DocuSigned by:

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Y Callou
Director

Date: 01 December 2021

AB InBev Investment Holding Company Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of AB InBev Investment Holding Company Limited for the year ended 31 December 2020

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 year ended 31 December 2020 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 <https://www.icaew.com/regulation/a-z>.

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 year.

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 25 May 2021. 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: 01/12/2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AB InBev Investment Holding Company Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2020

		Year ended 31 December 2020	24 October 2018 to 31 December 2019
	Note	US\$('000s)	US\$('000s)
Income from shares in Group undertakings		2,044,442	5,279,720
Other operating expenses	5	(6)	(242)
Profit on ordinary activities before interest and taxation		2,044,436	5,279,478
Finance income	6	310	19,918
Finance expense	7	(289,110)	(683,732)
Profit on ordinary activities before taxation		1,755,636	4,615,664
Taxation on profit on ordinary activities	8	-	-
Profit for the financial year/period		1,755,636	4,615,664

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

The notes on pages 9 to 27 form part of these financial statements.

AB InBev Investment Holding Company Limited

Registered number: 11640882

**Balance sheet
as at 31 December 2020**

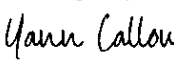
	Note	2020 US\$('000s)	2019 US\$('000s)
Fixed assets			
Investments	10	73,510,256	73,510,256
Current liabilities			
Creditors: amounts falling due within one year	11	(26,999,225)	(1,676,253)
Net current liabilities		(26,999,225)	(1,676,253)
Total assets less current liabilities		46,511,031	71,834,003
Creditors: amounts falling due after more than one year	12	-	(20,246,596)
Net assets		46,511,031	51,587,407
Capital and reserves			
Called up share capital	13,14	-	-
Share premium account	14	1,769,468	1,769,468
Profit and loss account	14	44,741,563	49,817,939
Total shareholder's funds		46,511,031	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 year 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:

DocuSigned by:

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Y Callou
Director

Date: 01 December 2021

The notes on pages 9 to 27 form part of these financial statements.

AB InBev Investment Holding Company Limited

Statement of changes in equity for the year ended 31 December 2020

	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	-	(53,000,000)	53,000,000	-
Total transactions with owners	-	1,769,468	45,202,275	46,971,743
At 1 January 2020	-	1,769,468	49,817,939	51,587,407
Comprehensive income for the year				
Profit for the year	-	-	1,755,636	1,755,636
Total comprehensive income for the year	-	-	1,755,636	1,755,636
Dividends paid (note 9)	-	-	(6,832,012)	(6,832,012)
Total transactions with owners	-	-	(6,832,012)	(6,832,012)
At 31 December 2020	-	1,769,468	44,741,563	46,511,031

The notes on pages 9 to 27 form part of these financial statements.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is: Bureau, 90 Fetter Lane, London, EC4A 1EN.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements have been prepared on a historical cost basis and in accordance with the Companies Act 2006.

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, 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.

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
 - A reconciliation of the number of shares outstanding at the start and end of the prior period; and
 - A reconciliation of the carrying amounts of property, plant and equipment, intangible assets and investment property at the start and end of the prior period.
- A Statement of Cash Flows and related disclosures for cash flows from discontinued activities;
- A Statement of compliance with IFRS (a Statement of compliance with FRS 101 is provided instead);
- Additional comparative information for narrative disclosures and information, beyond IFRS requirement;
- Disclosures in relation to the objectives, policies and process for managing capital;
- Disclosure of the effect of future accounting standards not yet adopted;
- The remuneration of key management personnel; and
- Related party transactions with two or more wholly owned members of the Group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Anheuser-Busch InBev SA/NV.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Basis of preparation (continued)

These financial statements do not include certain disclosures in respect of:

- Financial instruments disclosures as required by IFRS 7 Financial instruments: Disclosures; and
- Fair value measurements - details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraph 91 to 99 of IFRS 13 Fair Value Measurement.

Period of accounting

The Profit and loss account and other comprehensive income is for the year ended 31 December 2020 whilst the comparatives presented are for the period from incorporation on 24 October 2018 to 31 December 2019.

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

There were a number of narrow scope amendments to existing standards which were effective for reporting periods beginning on or after 1 January 2020:

- IAS 1 First-time adoption of International Financial Reporting Standards ("IAS 1") and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") (Amendment - Definition of Material);
- IFRS 3 Business Combinations ("IFRS 3") (Amendment - Definition of Business);
- Revised Conceptual Framework for Financial Reporting ("Conceptual Framework"); and
- IFRS 9 and IFRS 7 Financial Instrument: Disclosures ("IFRS 7") (Amendment - Interest Rate Benchmark Reform).

None of these had a material impact on the Company.

In May 2020, the IASB issued amendments to IFRS 16 'COVID-19 Related Rent Concessions'. These amendments modify the requirements of IFRS 16 to permit lessees to not apply modification accounting to certain leases where the contractual terms have been affected due to COVID-19 (e.g. rent holidays or other rent concessions). The amendments are effective for reporting periods beginning on or after 1 June 2020, with earlier application permitted. Due to the Company's size, there were no rent reliefs or rent concessions given as a result of the COVID-19 pandemic. As such the Company did not early adopt these amendments.

The accounting policies, which have been applied consistently throughout the year, are set out below.

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.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Finance income

Finance 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.

Finance expense

Finance 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.

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 year 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 year 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 and associates are stated at cost, together with subsequent capital contributions, less provisions for impairment.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

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 pretax 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.

Financial instruments

Financial instruments comprise amounts owed to fellow Group undertakings.

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.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Financial instruments (continued)

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.

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 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 or options are shown in equity as a deduction, net of tax, from the proceeds.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Dividend payable

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the year 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.

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 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 based on the share price. 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. 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 year (period ended 31 December 2019: none). None (period ended 31 December 2019: 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 year, no (period ended 31 December 2019: none) 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 (period ended 31 December 2019: none) 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.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

5. Other operating expenses

	Year ended 31 December 2020 US\$('000s)	24 October 2018 to 31 December 2019 US\$('000s)
Other operating expenses	6	242

6. Finance income

	Year ended 31 December 2020 US\$('000s)	24 October 2018 to 31 December 2019 US\$('000s)
Interest receivable from fellow Group undertakings	310	19,918

7. Finance expense

	Year ended 31 December 2020 US\$('000s)	24 October 2018 to 31 December 2019 US\$('000s)
Interest payable to fellow Group undertakings	289,110	683,732

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

8. Taxation on profit on ordinary activities

	Year ended 31 December 2020 US\$('000s)	24 October 2018 to 31 December 2019 US\$('000s)
Current tax		
UK corporation tax on profits for the year/period	-	-
Total taxation charge	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (period ended 31 December 2019: lower than) the UK standard rate of corporation tax for the year ended 31 December 2020 of 19% (period ended 31 December 2019: 19%). The differences are explained below:

	Year ended 31 December 2020 US\$('000s)	24 October 2018 to 31 December 2019 US\$('000s)
Profit on ordinary activities before tax	1,755,636	4,615,664
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (period ended 31 December 2019: 19%)	333,571	876,976
Effects of:		
Income not taxable	(388,444)	(1,003,147)
Group relief	54,873	126,171
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

Changes substantively enacted as part of the Finance Act 2016 on 15 September 2016, legislated for a reduction of UK corporation tax to 17% effective from 1 April 2020. On 17 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. Subsequent to the reporting date, on 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023.

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

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

9. Dividends

	Year ended 31 December 2020 US\$('000s)	24 October 2018 to 31 December 2019 US\$('000s)
Interim dividends paid US\$2,277,337,333 (2019: US\$2,599,241,610) per US\$1.00 Ordinary share	6,832,012	7,797,725

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.

10. Fixed asset investments

	Investments in subsidiary and associate companies US\$('000s)
Cost	
At 1 January 2020	73,510,256
At 31 December 2020	73,510,256
Net book value	
At 31 December 2020	73,510,256
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.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

10. Fixed asset investments (continued)

Subsidiary undertaking

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\$ Ordinary	100%	Holding company
Interbrew International B.V. ⁽²⁾	EUR1.00 Ordinary	100%	Holding company

Registered address:

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

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

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	31.2 %	Holding company

Registered address:

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

Indirect investments held by the Company are detailed in note 17.

11. Creditors: amounts falling due within one year

	2020 US\$('000s)	2019 US\$('000s)
Amounts owed to fellow Group undertakings	29,216	1,676,253
Loans owed to fellow Group undertakings	26,970,009	-
	26,999,225	1,676,253

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 (2019: mirror of the external daily market rates applicable to the header of the pool and amounts are interest free).

Loans owed to fellow Group undertakings are unsecured and repayable on demand and bear annual interest at 0.14%.

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

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

	2020 US\$('000s)	2019 US\$('000s)
Loans owed to fellow Group undertakings	-	20,246,596

Loans owed to fellow Group undertakings were unsecured and repayable in December 2021 and bore fixed interest at 2.73% (2019: 2.73%).

13. Share capital

	2020 US\$	2019 US\$
Allotted, called up and fully paid		
3 (2019: 3) Ordinary shares of US\$1.00 each	3	3

The Company has one class of Ordinary shares which carry no right to fixed income.

14. Reserves

Reserves are comprised of the following:

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

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

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 2020 (2019: US\$nil).

16. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2020 is ABI UK Holding 2 Limited, a company incorporated in England and Wales.

At 31 December 2020 the ultimate parent undertaking and controlling party is 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's 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 year ended 31 December 2020

17. 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
Evergrain Holding Co Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
Evergrain International B.V.	EUR 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	
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 InBev Namibia Breweries (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%	55%
Dwarsloop Beer Wholesalers (Pty) Limited - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	ZAR1.00 Ordinary	92%	92%
Other Beverage Interests (Proprietary) Limited - 65 Park Lane, Sandown - 2001 - Johannesburg, South Africa	ZAR1.00 Ordinary	96%	96%
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	ZAR0.000001 Ordinary	96%	96%
The South African Breweries Barley Farm (Pty) Limited - SAB Barley Farm, Bredasdorp Road - 7230 - Caledon, South Africa	ZAR1.00 Ordinary	96%	96%
The South African Breweries Centenary Company NPC - 65 Park Lane, Sandown - 2146 - Johannesburg, South Africa	Non-profit company	96%	96%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

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

The South African Breweries Hop Farms (Pty) Limited - Rob Roy Farm, Blanco District - 2351 - George, South Africa	ZAR2.00 Ordinary	96%	96%
The South African Breweries Maltings (Pty) Limited - Cnr Southern Associated Malsters, Bredasdorp Road - 7230 - Caledon, South Africa	ZAR1.00 Ordinary	96%	96%

(c) Associates

Name	Class of shares	Effective interest	% of share class held by Group companies
AB InBev (NZ) Limited (Formerly CUB (New Zealand) Limited) - 91 Customhouse Street Gisborne 4010	US\$1.00 Ordinary	87%	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%
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%
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%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

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

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 (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 (Nantong) Brewery Co. Ltd - 666 Zhaoxia Road - Nantong City, Jiangsu Province	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%
Anheuser-Busch InBev (Shanghai) Sales Co., Ltd - 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road Shanghai City	CNY1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

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

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, Binghai 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 (Wuhan) Brewery Co., Ltd. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province 430051	CNY1.00 Ordinary	26%	85%
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 (Yancheng) Brewery Co., Ltd - 2 West of Nanhuan Road, Industry District, Dazhong Town Dafeng City, Jiangsu Province	CNY1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

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

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 Mudanjiang Brewery Co. Ltd. - 157 East Xin Rong Street, Ai Min Area - 157009 - Mudanjiang City, Heilongjiang Province	CNY1.00 Ordinary	27%	87%
Anheuser-Busch InBev Sedrin (Jishui) Brewery Co. Ltd. - West Industrial Park, Jishui County - 331600 - Ji'an City, Jiangxi Province	CNY1.00 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%
Anheuser-Busch South Asia Holding Company - Sanne House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius	US\$1.00 Ordinary	27%	87%

AB InBev Investment Holding Company Limited

Notes to the financial statements for the year ended 31 December 2020

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

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	16%	50%
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 - Ltd - Cricket Square, Hutchins Drive - P.O. Box 2681 - Grand Cayman, KY1-1111 - Cayman Islands	US\$1.00 Ordinary	27%	87%
Budweiser Brewing Company APAC Limited - Suites 3012-16 Tower Two, Times Square, 1 Matheson Street, Causeway Bay 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 year ended 31 December 2020

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

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 (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%
Henan Xinxiang Asia Brewery Co. Ltd - 2 Shenli Middle Road Xinxiang City, Henan Province	CNY1.00 Ordinary	27%	87%
Horsinvest Holding Company Limited - Flat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong	HKD1.00 Ordinary	27%	87%
InBev Baisha (Hunan) Brewery Co., Ltd - 304 Shaozhong 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%
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%

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Notes to the financial statements for the year ended 31 December 2020

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

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 - Xianmaqun, 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%
Zhejiang InBev Yandangshan Brewery Co., Ltd - Shanghuatan Village, Da Jing Town Yue Qing City, Zhejiang Province	CNY1.00 Ordinary	27%	87%
ZX Ventures Co., Ltd. - 118, Yeoksam-ro, Gangnam-gu, Seoul Korea	KRW1.00 Ordinary	27%	87%