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## **Budweiser Brewing Company APAC Limited**

**百威亞太控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1876)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR, CO-CHAIR OF THE BOARD AND AUTHORIZED REPRESENTATIVE**

The Board announces the following senior leadership and directorship changes of the Company effective from 1 April 2025:

1. Mr. Jan Craps has ceased to be the Chief Executive Officer, Co-Chair, Executive Director and an Authorized Representative; and
2. Mr. Yanjun Cheng has been appointed as the Chief Executive Officer, Co-Chair, Executive Director and an Authorized Representative.

Reference is made to the announcement of Budweiser Brewing Company APAC Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 February 2025 in relation to certain senior leadership changes within the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces the following senior leadership and directorship changes of the Company:

1. Mr. Jan Craps (“**Mr. Craps**”) has ceased to be the chief executive officer of the Company (“**Chief Executive Officer**”), co-chair of the Board (“**Co-Chair**”), executive Director (“**Executive Director**”) and an authorized representative of the Company (the “**Authorized Representative**”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) effective from 1 April 2025; and
2. Mr. Yanjun Cheng (“**Mr. Cheng**”) has been appointed as the Chief Executive Officer, Co-Chair, Executive Director and an Authorized Representative effective from 1 April 2025.

Mr. Craps ceased to be the Chief Executive Officer, Co-Chair, Executive Director and an Authorized Representative with effect from 1 April 2025 by mutual agreement with the Company. Mr. Craps has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his cessation as the Chief Executive Officer, Co-Chair, Executive Director and an Authorized Representative that need to be brought to the attention of the Company’s shareholders.

The biographical details of Mr. Cheng are set out below:

**Mr. Yanjun Cheng**

*Chief Executive Officer, Co-Chair, Executive Director and Authorized Representative*

Mr. Yanjun Cheng, aged 65, has over 40 years of experience in the beer and beverage industry, including 29 years as a brewmaster in the AB InBev Group. A Chinese national, Mr. Cheng has demonstrated a passion for beer throughout his career. In 1996, he held the position of Chief Brewmaster, Production and Management at Anheuser Busch. Mr. Cheng's long and distinguished career in China also included having served previously as the CEO of Harbin Group in 2005. From 2009 to 2024, he served as the Vice President Supply and Logistics for the APAC region, covering China, Korea, India, and Southeast Asia, and most recently served as AB InBev's Global Supply Operations Chief. Mr. Cheng has delivered consistent results with leadership positions across many disciplines including brewing, procurement, logistics and innovation. He is also appointed as CEO Asia Pacific Zone of AB InBev with effect from 1 April 2025.

Mr. Cheng obtained a Bachelor's Degree in Fermentation from Qilu University of Technology in Jinan, China in July 1982, completed a Brewing Diploma at Doemens Technikum in Munich, Germany, and an EMBA Degree from the China Europe International Business School (CEIBS) in Shanghai, China in April 2003. Mr. Cheng became qualified as a senior engineer in June 1994.

Mr. Cheng has entered into a letter of appointment with the Company commencing on 1 April 2025. The term of Mr. Cheng's appointment as an Executive Director is not fixed but he is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Cheng is not entitled to any Director's fee pursuant to the letter of appointment. His other remuneration shall from time to time be determined with reference to his duties, responsibilities and performance.

As at the date of this announcement, Mr. Cheng is interested in (within the meaning of Part XV of the Securities and Futures Ordinance): (a) 979,337 shares of the Company, (b) 4,249,170 underlying shares of the Company that may be delivered upon the exercise of 1,475,538 share options of the Company and the vesting of 2,416,233 restricted stock units of the Company and 357,399 locked-up shares of the Company, and (c) 178,103 shares of AB InBev (an associated corporation of the Company), comprising of 91,354 ordinary shares and 86,749 underlying shares that may be delivered upon the exercise of 44,784 options of AB InBev and the vesting of 41,965 restricted stock units of AB InBev.

Save as disclosed above, there are no other matters concerning the aforesaid appointments that need to be brought to the attention of the shareholders of the Company nor any other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to thank Mr. Craps for his ownership and commitment and being a champion of beer during his tenure, and extend their warm welcome to Mr. Cheng for joining the Board.

By Order of the Board  
**Budweiser Brewing Company APAC Limited**  
**Shirley Zhu**  
*Joint Company Secretary*

Hong Kong, 1 April 2025

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yanjun Cheng as Co-Chair and Executive Director, Mr. Michel Doukeris (Mr. John Blood and Mr. David Almeida as his alternates) as Co-Chair and Non-executive Director, Ms. Katherine Barrett and Mr. Nelson Jamel (Mr. John Blood and Mr. David Almeida as their alternates) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.*