

Purpose

We brew the Joy of True Togetherness to inspire a better world

Ambition

To be an undisputed market leader in Malaysia, we shape and premiumise the future of beer and beyond

Values

Passion for consumers and customers
 Courage to dream and pioneer
 Care for people and planet
 Enjoyment of life

Leading Brewer in Malaysia

- With history dating back to 1964
- Listed on Bursa Malaysia since 1965

Portfolio of World-Class Brands

11 brands and 80 SKUs
 36 Putra Brand Awards since 2010

Part of the HEINEKEN Company

- 51% owned by HEINEKEN NV
- 49% by public

1 brewery and 12 sales offices throughout Malaysia

Brew a Better World 2030 supports the path to

Zero impact
 Inclusive, fair and equitable world
 Moderation and no harmful use

Key Financials

Key Operating Results

RM million	Q1 2022	Q1 2021	Change %
Revenue	698	548	27
Operating profit	155	98	60
Taxation	42	23	80
Profit after tax	113	74	54
Net cash from operating activities	129	90	43

RM million	Q1 2022	FY 2021	Change %
Total assets	1,064	1,091	-2
Total liabilities	555	663	-16
Reserves	358	245	46
Total equity	509	396	29
Capex	396	404	-2

Financial Ratios	Q1 2022	Q1 2021
Operating working capital % of revenue	15.00	21.97
EBITDA margin	24.70	21.06
Return on equity	30.59	23.07
Debt to equity	1.09	1.13
Earnings per share (sen)	37.53	24.34
Net assets per share (RM)	1.69	1.40

EBITDA: Earnings before interest, tax, depreciation and amortisation

Q1 / 2022 Key Performance

- Group revenue grew by 27% as compared to the same quarter in 2021, mainly due to higher sales driven by easing of Covid-19 restrictions and effective commercial execution during Chinese New Year. Revenue margin growth initiatives implemented by the Group such as price adjustments for certain products in the fourth quarter of 2021 and promotional spend optimization have also contributed to the overall revenue growth in the quarter ended March 2022.
- Despite pressure in input cost and increased investment in sustainable brand growth, Group profit before tax ("PBT") grew 60% to RM155 million. The growth is principally driven by revenue growth as highlighted above as well as effective cost management.
- Better Group's performance has led to higher taxation for Q1, impacted by the one-off incremental prosperity tax imposed for year of assessment 2022. Operating cash flow improved attributed to the higher profit generated and effective working capital management. This resulted in an overall improvement of the Group's total equity positions comparing to fourth quarter ended year 2021.
- Financial ratios remained healthy underpinned by profit growth and efficient cost management.

Outlook

- Since 1 April 2022, Malaysia has transitioned to the endemic phase. With the gradual reopening of international borders and revival of international tourism, the hospitality and food and beverages sector is expected to further recover after two challenging years. In addition, the National Security Council's negative list which prohibited certain businesses during the Covid-19 pandemic will be abolished and all industries including entertainment outlets are allowed to operate from 15 May 2022 onwards. This is expected to further accelerate our business recovery.
- The Group also expects continued pressure from global supply chain disruptions and rising input cost given the price volatility of raw and packaging materials. The Group will take appropriate measures to mitigate the impact, when necessary.
- The Group will continue to focus on our EverGreen strategy (<https://www.heinekenmalaysia.com/our-strategy/>) by adapting to the new external dynamics, ensuring the safety of our people, keeping a tight rein on costs and accelerating our business recovery to emerge stronger from the Covid-19 crisis.
- The Group welcomes the stance taken by the Government not to increase excise duties on beers in its Budget 2022, as any hike in excise rates will drive greater demand for illicit alcohol. The Group will remain committed to support the Government to stamp out illicit trade through holistic efforts including strengthening enforcement and raising greater awareness in the market.

Top 10 Shareholders as of 10 March 2022

Name of shareholder	Number of shares held	%
1. GAPL Pte Ltd	154,069,900	51.00
2. DB (Malaysia) Nominee (Asing) Sdn Bhd - The Bank of New York Mellon for Virtus Kar International Small-Cap Fund	9,795,500	3.24
3. Citigroup Nominees (Tempatan) Sdn Bhd - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	8,420,880	2.79
4. HSBC Nominees (Asing) Sdn Bhd - JPMBL SA for Stichting Depository APG Emerging Markets Equity Pool	5,680,300	1.88
5. UOB Kay Hian Nominees (Asing) Sdn Bhd - Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	4,038,959	1.34
6. Citigroup Nominees (Tempatan) Sdn Bhd - Exempt AN for AIA Bhd	3,746,600	1.24
7. Cartaban Nominees (Asing) Sdn Bhd - SSBT Fund MMGN for Mawer Global Small Cap Fund	2,899,600	0.96
8. Tai Tak Estates Sdn Bhd	2,156,000	0.71
9. Key Development Sdn Berhad	2,037,000	0.67
10. ChinChoo Investment Sdn Berhad	1,865,000	0.62
	194,709,739	64.45

Analysis by Category as of 10 March 2022

	Number of shareholders	Number of shares held	%
Malaysian	11,785	79,697,188	26.4
Foreigner	885	222,400,812	73.6
Total	12,670	302,098,000	100



Home of World Class Brands
A brand of choice for every occasion

Sustainability

We believe in the long-term sustainability of our business. Our global sustainability strategy, Brew a Better World has had a profound influence on our business. It has driven us to innovate and collaborate to protect the environment, support local communities and make a positive contribution to society – all with the goal of supporting delivery of the UN Sustainable Development Goals (SDGs).

As a responsible and progressive organisation, we pursue an increasingly holistic approach to sustainability, focusing on the entire value chain from Barley to Bar. As we are moving into a decade in which the world must face even more complex challenges. We know we can only thrive if the planet and our communities thrive. Our BaBW 2030 ambitions are woven into the fabric of our balanced growth strategy, putting environmental, social sustainability and responsibility as our key focus areas as we write our next growth chapter.

Our ambitions and targets for this new chapter are in line with the benchmarks set by the UN Global Compact and we are determined to contribute to the UN SDGs to protect the planet, ensure prosperity and end poverty for all.

Our Value Chain

Our sustainability strategy is aligned with HEINEKEN Global's approach. Our raw materials, mainly malted barley and hops, are imported from HEINEKEN pre-approved suppliers in Europe and our agricultural sourcing practices are aligned with the HEINEKEN Supplier Code.

In HEINEKEN Malaysia, the commitments and responsibilities begin from the brewing process and end with the consumer. We aim to report our sustainability performance annually to create transparency in our actions

Our Focus Area



Highlights

ENVIRONMENTAL

HEINEKEN Malaysia Net Zero Carbon



In March 2022, we subscribed for renewable electricity from TNB through the Green Electricity Tariff (GET) programme as part of the Malaysia Renewable Energy Certificates (mREC).

For 2022, 75% of our electricity consumption will be renewable electricity and by 2023, 100% of our electricity consumption will be renewable energy.

We are also working on a few projects to convert our thermal energy to renewable thermal energy as well as driving energy efficiency projects.

Towards Healthy Watershed



We have independently verified & quantified our 2021 water stewardship initiatives by LimnoTech, a leading water sciences and environmental engineering consulting firm based in the United States and in line with the Volumetric Water Benefit Accounting (VWBA) framework by the World Resources Institute. We are proud to announce that we have

balanced **289%** of the water used in our products through high impact water stewardship initiatives.

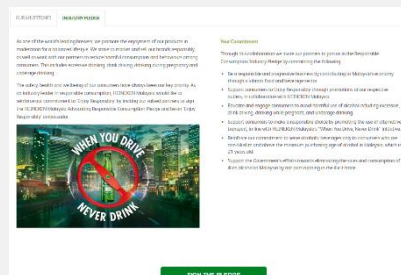
RESPONSIBLE CONSUMPTION

When You Drive, Never Drink Consumer Campaign



Launched the When You Drive, Never Drink consumer campaign reinforcing our commitment to advocating against harmful consumption and behaviours through a series of initiatives to encourage consumers, business partners as well as employees to take a stand against drink-driving.

Responsible Consumption Industry Pledge



HEINEKEN Malaysia calls our valued business partners including restaurants, coffee shops, bars, hotels and retailers as well as relevant trade associations to sign the HEINEKEN Malaysia Responsible Consumption Industry Pledge and be an 'Enjoy Responsibly' ambassador.

Through the pledge, HEINEKEN Malaysia aims to inspire its business partners to join forces as part of a responsible and progressive industry in Malaysia.

Commercial Activation

ROAR into 2022 with Tiger Beer

2022 is remarkably special for Tiger Beer as it is the Year of the Tiger. To usher in the new Lunar New Year with a renewed sense of hope, Tiger Beer encouraged consumers to uncage their inner tiger and make 2022 their year to go all out to pursue their dreams and goals. Tiger Beer lined up an abundance of activities and promotions in conjunction with the festive season including limited-edition Year of the Tiger bottles and cans, attractive prizes including 100g gold Tiger bars, ang pows worth RM888 and RM188, as well as exclusive Tiger Tiffin Carriers for consumers at participating restaurants, coffee shops and food courts. Various promotions and exciting prizes also awaited shoppers at hypermarkets, supermarkets and convenience stores. HEINEKEN Malaysia's official e-Commerce platform, Drinkies.my, gave away prizes worth up to a total of RM888,888 via its 'Wheel of Fortune' game.



Have Your Own Heineken® Bar at Home with BLADE

HEINEKEN Malaysia introduced BLADE, a revolutionary 'Plug and Pour' professional draught system that serves freshly poured pints of Heineken® beer on any surface — making draught beer possible anywhere and everywhere. Using an in-built compressor and chiller, BLADE dispenses cold draught beer and keeps it fresh for 30 days without needing to finish the keg in a single seating. The mini-draught beer machine is now available on a rental basis exclusively on the Drinkies app or www.drinkies.my in Klang Valley, Penang and Johor Bahru. With its "Brewlock" technology, BLADE delivers pints through a keg of eight litres. It just needs to be fitted with a pre-chilled keg, plugged in, switched on and pressurised before pouring the perfect pint served at 2°C.



St. Patrick's Festival with Guinness

After two long years and many missed celebrations, the Guinness St. Patrick's Festival 2022 signaled the return of good times. Most importantly, it meant finally being able to get the gang back together to celebrate in true St. Patrick's spirit. To commemorate this special occasion, Guinness rewarded fans who get the gang back together with exciting activities. Through the Guinness St. Patrick's augmented reality (AR) filter, Guinness fans can express their different personas in unique ways with and stand to win attractive prizes weekly including the Best Buds Getaway grand prize for four friends worth RM30,000 at OneAndOnly Desaru Coast. To celebrate coming back together to a bar, Guinness organised an array of activities, entertainment and exclusive giveaways throughout the weekends of March at selected bars.



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