

*For Immediate Release*

12 February 2025

## **HEINEKEN Malaysia Reports 2024 Results**

*The Group Delivers Growth in 2024, Fuelled by Strategic Initiatives and Improved Consumer Confidence.*

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- Revenue increased by 6% to RM2.80 billion (FY23: RM2.64 billion)
- Profit Before Tax increased by 14% to RM584.3 million (FY23: RM510.9 million)
- Net profit increased by 21% to RM466.7 million (FY23: RM386.8 million)

Heineken Malaysia Berhad (HEINEKEN Malaysia) today announced its financial results for the full year ended 31 December 2024 (FY24), demonstrating growth with a 6% revenue increase to RM2.80 billion and a 21% rise in net profit as compared to the same period in 2023 (FY23). This marks the highest net profit recorded by the Group, driven by strategic commercial initiatives, effective cost management, and a recovery in consumer confidence.

Additionally, the Company benefited from the recognition of deferred tax income relating to reinvestment allowance, resulting in a lower effective tax rate, which further supported the net profit growth. The revenue growth was supported by a longer festive selling period in 2024 and strong year-end sales ahead of early Chinese New Year (CNY) preparations in 2025, propelling a 14% increase in Profit Before Tax (PBT).

In the fourth quarter ended 31 December 2024 (4QFY24), Group revenue increased by 13% to RM823.1 million compared to 4QFY23, driven by higher sales during the year-end festive season where CNY 2025 is nearer to year-end than CNY 2024. This growth fueled a 32% increase in Group PBT, while net profit for the quarter saw an increase of 42% primarily due to the increased revenue, further supported by effective cost and value management, as well as the deferred tax income mentioned above.

Commenting on the results, Martijn van Keulen, Managing Director of HEINEKEN Malaysia, said, "We are proud to report growth in 2024. Recent macroeconomic developments show signs of stability, and we are optimistic about further improvement in consumer confidence. Nevertheless, we remain cautious, acknowledging the economic volatility and a challenging consumer landscape."

The Board is pleased to recommend a single tier final dividend of 115 sen per stock unit for FY24, subject to shareholders' approval at the upcoming 61st Annual General Meeting. Upon approval, this will bring the total declared dividend for FY24 to 155 sen per stock unit.

Aligning with the Group's EverGreen priority to Drive Superior Growth through consumer centricity, HEINEKEN Malaysia expanded its product portfolio with the launch of **Tiger Soju Flavoured Lager** and **Edelweiss Peach** — both of which have captured consumer interest. For the second consecutive year, Edelweiss won Bronze at the Putra Aria Brand Awards, whereas Heineken®, Tiger Beer, and Guinness continued the winning streak by taking home Gold at the Putra Brand Awards, reinforcing the brewer's strong brand presence.

Meanwhile, the Drinkies platform secured two wins at the [Asian Experience Awards 2024](#), reflecting the brewer's drive to Become the Best Connected Brewer.

The Group also invests in talent development through Star Academy, which has trained over 10,000 bartenders in the nation since its inception. This commitment to excellence was showcased globally when Malaysia's representative, trained under the programme, won the 2024 Heineken® Global Draught Championship in Amsterdam—a proud milestone for the nation's talent on the world stage.

On outlook, Martijn shared, "As we move into 2025, we are committed to sustaining our growth momentum by sharpening commercial execution while staying agile in an evolving business environment. We will continue to future-proof our business through our EverGreen strategy, focusing on long-term resilience and efficiency through cost optimisation across the organisation."

Martijn added, "We appreciate the Government's decision not to raise beer excise duties in Budget 2025, as higher rates would boost illicit alcohol demand as well as impact Government revenue. We commend the Royal Malaysian Customs Department, Royal Malaysia Police, and other agencies for their efforts against illicit beer. As a responsible company, we advocate for comprehensive enforcement and awareness, hence, we will continue collaborating with the Government on the Multi-Agency Task Force to combat illicit trade."

The Group is also committed to sustaining its socioeconomic impact in Malaysia. In 2023, it contributed RM1.4 billion to Government revenue through taxes, which is 53% of its total revenue.

As seen in the Group's EverGreen priority, HEINEKEN Malaysia continues to Raise the Bar on Sustainability and Responsibility. Key initiatives include the installation of solar panels at the brewery, HEINEKEN Cares' commitment to providing food aid to communities, efforts to improve water access and food security, as well as the long-standing commitment to advocating for responsible consumption since 2010.

At the prestigious [Malaysia Dutch Business Council \(MDBC\) Awards 2024](#), HEINEKEN Malaysia was honoured for its innovative and sustainable practices, winning the Best Sustainable Built Environment Award – truly a testament to the Group’s efforts. Meanwhile, HEINEKEN Malaysia was also recognised for exceptional leadership in water resilience and SDG reporting at the UN Global Compact Network Malaysia and Brunei Forward Faster Sustainability Awards 2024.

For more information on HEINEKEN Malaysia and the Group’s initiatives, please visit [www.heinekenmalaysia.com](http://www.heinekenmalaysia.com).

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## Appendix

### HEINEKEN Malaysia’s EverGreen priorities

- **Drive Superior Growth** – With consumer centricity, we shape and lead the premium category and continue investing behind our brands.
- **Fund the Growth** – Cost and value to drive efficiency to enable reinvestments into our brands and business.
- **Raise the Bar on Sustainability and Responsibility** – Deliver on our ambition to become net zero carbon in Scope 1 & 2 by 2030 and the full value chain by 2040.
- **Become the Best Connected Brewer** – Accelerate digital and technology to create a Unified Customer Ecosystem with a customer and consumer–first approach.
- **Unlock the Full Potential of Our People** – Promote a high–performance culture that boosts our strategic capabilities, nurture the best talents, and foster an organisation where people thrive.

## About Heineken Malaysia Berhad

HEINEKEN Malaysia is one of the leading brewers in the country with its portfolio of iconic international brands. The Company brews, markets and distributes:

- The World's No. 1 international premium beer **Heineken®**
- The World-acclaimed iconic Asian beer **Tiger Beer**
- The World's No. 1 stout **Guinness**
- The premium wheat beer born in the Alps **Edelweiss**
- And many more. Visit [www.heinekenmalaysia.com](http://www.heinekenmalaysia.com) for a full overview of our portfolio

HEINEKEN Malaysia is committed to advocating responsible consumption through its Enjoy Responsibly and When Your Drive, Never Drink campaigns. HEINEKEN Malaysia's corporate responsibility initiatives are carried out by its corporate responsibility arm, **SPARK Foundation**, focusing on environment and community partnerships.

HEINEKEN Malaysia through its e-commerce platform, Drinkies now delivers chilled beers and ciders on demand. Drinkies also offers freshly tapped beers to cater for home parties and other events including weddings and corporate dinners. For enquiries, call 012-281 8888 or visit [www.drinkies.my](http://www.drinkies.my).

Listed on the Bursa Malaysia Main Market, the principal shareholder of HEINEKEN Malaysia is GAPL Pte Ltd headquartered in Singapore. GAPL Pte Ltd is 100% owned by Heineken N.V. For more information, please visit: [www.heinekenmalaysia.com](http://www.heinekenmalaysia.com).

### For media enquiries, please contact:

#### Heineken Malaysia Berhad

Prithi Sharma

Head of Communications & Sustainability

Corporate Affairs & Legal Department

Email: [Prithi.Sharma@Heineken.com](mailto:Prithi.Sharma@Heineken.com)

#### Burson (Formerly known as Hill & Knowlton)

Bell Yew

[BellTW.Yew@hillandknowlton.com](mailto:BellTW.Yew@hillandknowlton.com)

Cell: 012-613 8129

Bryan Tan

[Bryan.Tan@hillandknowlton.com](mailto:Bryan.Tan@hillandknowlton.com)

Cell: 012-440 8208