

# 55<sup>th</sup> ANNUAL GENERAL MEETING

*7 May 2025*

*DORSETT GRAND SUBANG*





# FINANCIAL PERFORMANCE & OPERATIONAL REVIEW

## MANAGING DIRECTOR

STEFANO CLINI



# MANAGEMENT TEAM

## ACCELERATE SAIL

WITH ACCELERATE WE MOVE  
GROWTH

- Raising ambitions
- Accelerating growth
- Building a growth engine

### WHY OUR PURPOSE

Most successful, professional, and attractive brewer in our markets



# Raising the Bar in Integrated Reporting: Value-Creation Discussion and Climate-Related Risk & Opportunities with financial disclosures



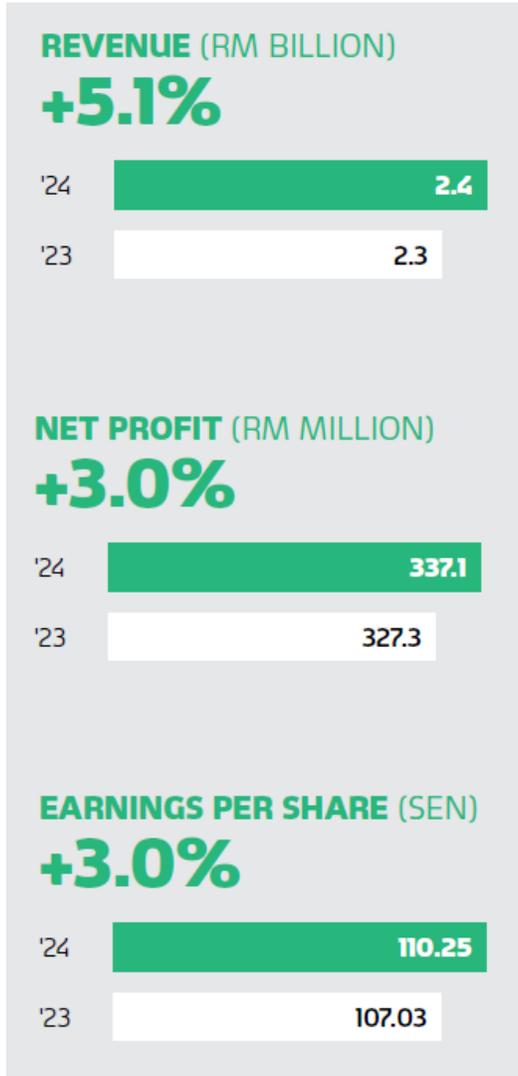
VALUE  
REPORTING  
FOUNDATION  
INTEGRATED  
REPORTING  
FRAMEWORK



1. More concise strategy reporting, greater consistency with comparable data;
2. Highlighted value creation for shareholders;
3. Attempted TCFD transitions to IFRS S2, with science-backed scenario analysis; and
4. Improved climate-related risks & opportunities disclosures with financial impacts.

# KEY FINANCIAL Highlights

# Delivered Higher Top-line & Record Bottom-line for FY24



Ownership  
**100% CARLSBERG MARKETING SDN. BHD.**

**REVENUE (RM BILLION)**  
**+8.8%**



**PROFIT FROM OPERATIONS (RM MILLION)**  
**+12.4%**



Ownership  
**100% CARLSBERG SINGAPORE PTE. LTD.**

**REVENUE (RM MILLION)**  
**-4.1%**



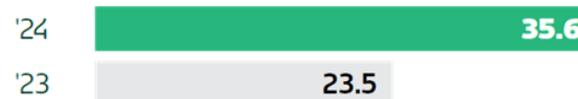
**51% MAYBEV PTE. LTD.**

**PROFIT FROM OPERATIONS (RM MILLION)**  
**-24.7%**



Ownership  
**25% LION BREWERY (CEYLON) PLC**

**SHARE OF PROFITS (RM MILLION)**  
**+51.9%**



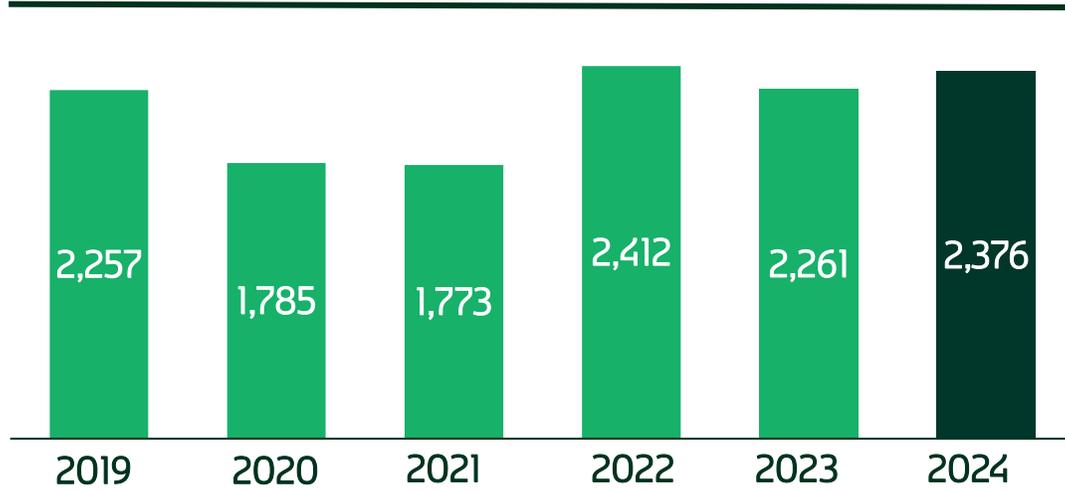
\* Net profit refers to the Group's profit attributable to Owners of the Company.

\*\* Profit from operations refers to the results of operating activities.

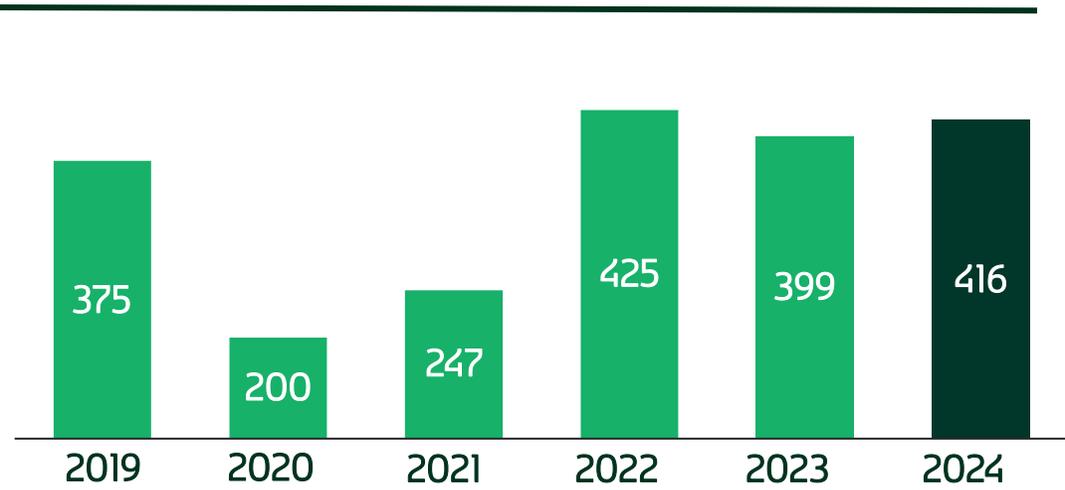


# Key Financial Metrics Ahead of Pre-Covid

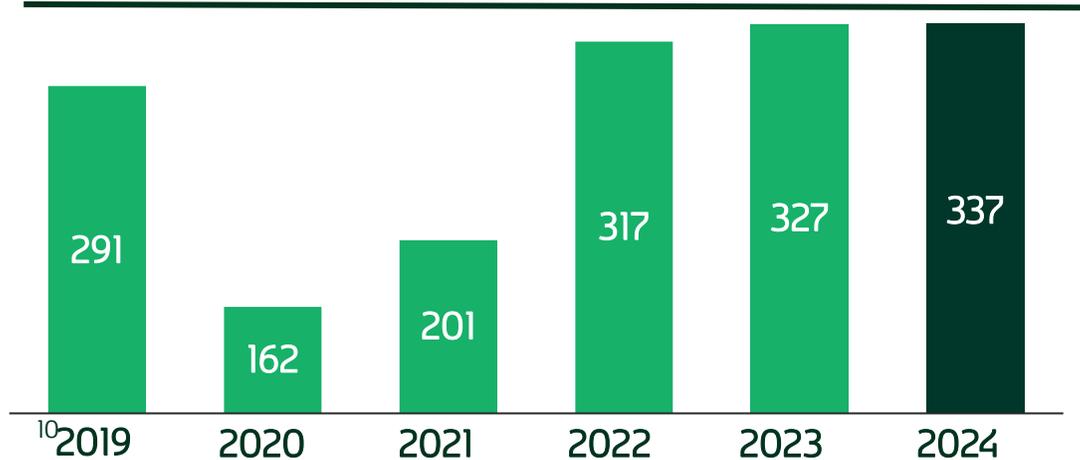
## REVENUE (RM MILLION)



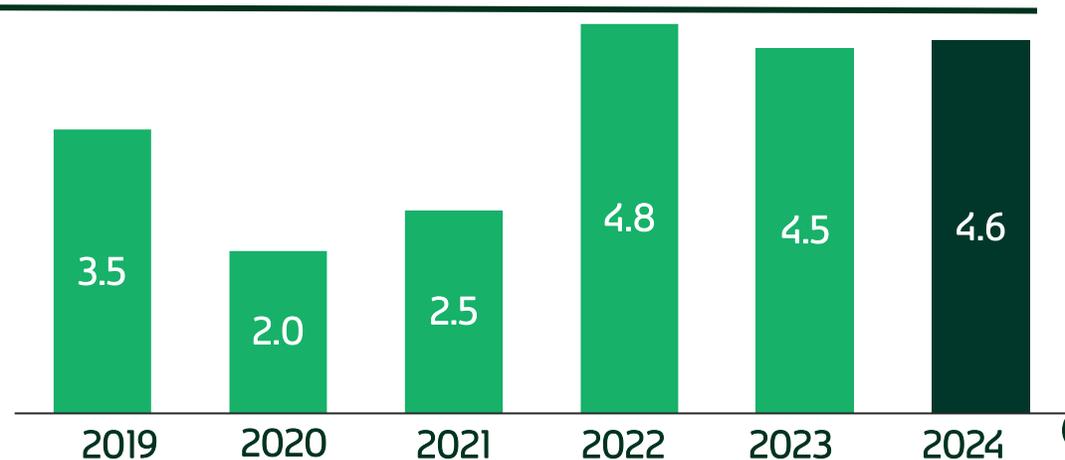
## PROFIT FROM OPERATIONS (RM MILLION)



## NET PROFIT (RM MILLION)



## DIVIDEND YIELD (%)





# Proposed Final Dividend of 35 sen

	Q4FY24	Q4FY23	FY24	FY23
EARNINGS PER SHARE	25.77 sen	25.52 sen	110.25 sen	107.03 sen
DIVIDEND PER SHARE	35 sen*	31 sen	100 sen	93 sen
PAYOUT RATIO	136%	121%	91%	87%

\* Equivalent to a total payout of **RM 107 million**

# FY24: Strategy Review

**ACCELERATE**  
SAIL



## PORTFOLIO CHOICES

Accelerate premium beer and AFB



Strengthen mainstream core beer



Step up in Beyond Beer



## EXECUTION EXCELLENCE

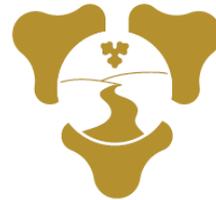
Excel at sales, marketing and innovation



Drive digital transformation



Manage supply chain end to end



## FUNDING OUR JOURNEY

Optimise sourcing



Unlock supply chain efficiency



Continue cost discipline



## WINNING CULTURE

Build a growth culture



Together towards ZERO and Beyond



Safeguard our licence to operate



Live by our Compass

Launched in February 2024,  
**Accelerate SAIL**

sets high ambitions for top- and bottom-line growth as we sharpen our focus on selected growth drivers within our portfolio and capabilities, for which we are ensuring sufficient investments and support.

We are also improving supply chain efficiency, continuing our well-embedded cost focus, developing a growth culture and maintaining our commitment to ESG.



**PORTFOLIO CHOICES**

# Our Portfolio Choices



Scan for the full portfolio of Brews We Love.



**MAINSTREAM CORE BEER**

**+7%\***

**PREMIUM BEER**

**-7%\***

**ALCOHOL-FREE BREW**

**+17%\***

\*Volume (year-on-year)



**Jing-A**  
Day Day Up

**WuSu**  
就是硬核

**Tuborg Strong**  
Open to More Since 1880

**1664 BRUT**  
Discover the New Side of Blue

**1664**  
Good Taste with a Twist

**Carlsberg 0.0 Wheat**  
Enjoy Great Taste. Wherever. Whenever.

**Carlsberg Smooth Draught**  
Probably the Smoothest Beer in the World

**Carlsberg Danish Pilsner**  
Probably the Best Beer in the World

**Sapporo Premium Beer**  
The Iconic First Beer of Japan

**Connor's Stout Porter**  
Taste the Good Times

**Somersby No. 1 Cider**  
in Malaysia and Singapore

**Somersby Apple 0.0**  
Refreshingly Non-Alcoholic

**SKOL**  
You've Earned It

**Royal Stout**  
King of Stouts



**ACCELERATE**  
SAIL



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer



Brought to life the first-ever Carlsberg Chinese New Year Bazaar in Klang Valley and Penang, with exciting pop-up stores and activities reaching out to more than 30,000 consumers.



Consumers participated in "Drumming Prosperity Together" to win attractive prizes like a Mahjong set and Touch 'n Go vouchers.



Brewing Prosperity Together with our consumers across all channels in Malaysia and Singapore.



Celebrated Hawker's Appreciation Day by heading down to our local hawker centres to show our support, bringing festive cheer to our Singaporean hawkers.



**ACCELERATE SAIL**

**Carlsberg**  
SMOOTH DRAUGHT

*Raikan*  
**KEBANGGAAN**  
*Sabah & Sarawak*



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer

Designed by Local Artists :  
*Carlos B* x *Johari*  
Carlos Benny Majidi x Ernesto Kalan

12 months of premium beer  
To learn more on Sustainability Statement, refer to pages 80-145.



Celebrated our local heroes Pandeleta Rinong, Isaac Voo & Francisca Luhong as they shared the meaning of Sabah and Sarawak with them.



The Bornean Icons were showcased through Instagram AR filters and a Giant-Can setup in outlets, offering an immersive, larger-than-life experience.



Celebrated Harvest Festival with consumers via the first-ever Carls Harvest Pesta and engaged consumers through local event sponsorship like Rainforest World Music Festival.



Drove festive sales with a promotion offering a customised coaster gift set that forms a beautiful art piece when arranged together.



# FOOTBALL

## #BestWithCarlsberg



**ACCELERATE**  
SAIL



### PORTFOLIO CHOICES

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer



To learn more on Sustainability Statement, refer to pages 80-85.



Tappped into local streetwear fashion trends and collaborated with TNTCO to launch a football-inspired fashion collection, celebrating the football season in style.



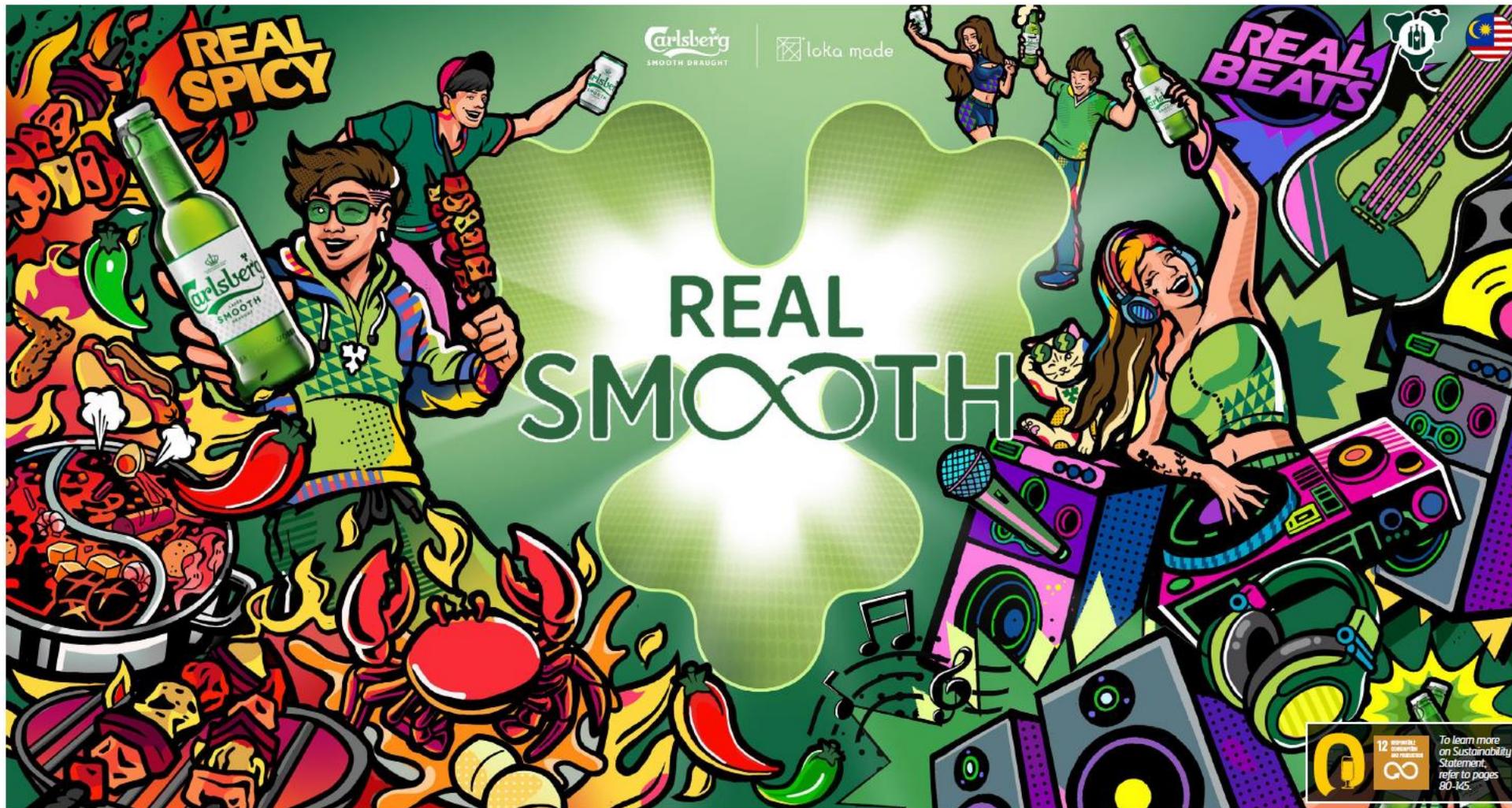
Carlsberg League, a digital activation, rewarded our winners with an unforgettable experience at Anfield, the home of Liverpool FC.



Our loyal football consumers were rewarded with an exclusive meet-and-greet session with Liverpool FC Legends: Patrik Berger and Vladimir Smicer.



Consumers enjoyed an exclusive, all-expenses-paid Football Staycation with their mates, featuring services such as a personal chef and chauffeur for the ultimate experience.



**ACCELERATE**  
SAIL



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer



Collaborated with Loka Made, a talented local creative brand, to showcase the 'World of Smooth' through vibrant and dynamic graphic illustrations, featured on a limited-edition collection of duffel bags, stylish sling bags, tote bags, chic tumblers and more.



Tapping into emerging trends and the likes of live houses and popular entertainment spots, 'The Smoothest POP' engaged consumers to enhance brand relevance.



More than 4,000 consumers enjoyed an immersive experience at the "World of Smooth" activation in the Zhongshan building, featuring Real Smooth beer, Real Spicy bites and electrifying Real Beats.



We brought our smoothest beer to the Real Spicy Trail, pairing it with curated culinary delights for an unforgettable flavour experience.





**ACCELERATE**  
SAIL



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer

To learn more on Sustainability Statement, refer to pages 80-85.



Collaborated with AGLYX to create limited-edition lifestyle merchandise such as shirts and socks. We also unveiled an exclusive sneakers drop with Amos Ananda.



17,000 consumers attended the Carlsberg Stadium for the Smoothest Header Challenge, where attendees could test their header skills against Ronaldo's 2.93m record to score freebies.



Partnered with STITCHES, to create repurposed pouches using recycled banners, which attendees could customise.



The Carlsberg Beach Club drew 20,000 attendees at Singapore's first Waterbomb 2024, serving ice-cold beers and driving 16,000 Carlsberg Smooth Draught trials over 3 million in social reach.



**ACCELERATE**  
SAIL



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Step up in Beyond Beer



Carlsberg Golf Classic (CGC) 2024 edition raised the bar with a spectacular RM2.7 million prize pool, new sponsors and a line-up of premium rewards.



Over 3,600 golfers from 32 participating clubs, celebrated unforgettable golfing moments as they compete for the championship at Kota Permai Golf & Country Club.



Malaysia's largest and longest-running amateur golf tournament – CGC continues to offer golfers the experience to enjoy their favourite brews in a social and fun competition on the greens.



CGC 2024 Gross Champion bagged a Garmin epix Pro smartwatch and a Garmin Approach Z82 laser range finder.



DISCOVER THE NEW  
SIDE OF BLUE

1664  
BRUT



To learn more on Sustainability Statement, refer to pages 80-145.

ACCELERATE  
SAIL



PORTFOLIO  
CHOICES

Accelerate  
premium beer and AFB

Strengthen  
mainstream core beer

Step up in  
Beyond Beer



1664 expands its product family with the launch of 1664 Brut – crisp, golden premium lager beer, bringing a refreshing new choice for beer lovers in both Malaysia and Singapore.



Malaysia is the 1<sup>st</sup> country in South East Asia to launch 1664 Brut. For the first time, we had three consumer events at three locations across Malaysia.



Nearly 4,000 consumers attended the 1664 Brut Blue party at Orchard Road in Singapore, where consumers Discover the New Side of Blue.



Strong channel visibility in off-trade, complemented by large-scale 1664 Brut sampling in high-traffic areas across Singapore.

Carlsberg  
Malaysia



**ACCELERATE  
SAIL**



**PORTFOLIO  
CHOICES**

Accelerate  
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Strengthen  
mainstream core beer

Step up in  
Beyond Beer



Collaboration with KOL - songwriter Gaston to release song "Raise Your Glasses" to inspire drinkers to toast to celebrations.



1664 made celebrations EXTRAordinary at the House of 1664 with over 100 influencers.



During the year-end festive season, 1664 took over Pavilion KL Connection street with impactful brand presence.



We have engaged with over 10,000 consumers, making celebrations truly EXTRAordinary.



**CONNOR'S**  
STOUT PORTER



**CONNOR'S x YOU**

**MAKERS OF GOOD TIMES**

**12** SUSTAINABILITY  
CONTRIBUTORS  
TO OUR  
SUSTAINABILITY  
STATEMENT  
To learn more  
on Sustainability  
Statement,  
refer to pages  
80-125.

**ACCELERATE  
SAIL**



**PORTFOLIO  
CHOICES**

Accelerate  
premium beer and AFB

Strengthen  
mainstream core beer

Step up in  
Beyond Beer



Connor's St. Patrick's Day celebrations took over many outlets across Malaysia and Singapore, creating an unforgettable experience for our consumers!



The 'Makers of Good Times' campaign made waves during the REXKL takeover, setting a Guinness World Records™ with 299 stout lovers simultaneously shaking drink cans. The event drew an impressive 4,669 consumers of crowd, making it a truly memorable one.



Connor's Singapore debuted at Beer Fest Asia 2024, collaborating with local illustrator Tobyato to bring our 'Makers of Good Times' concept to life through unique illustrations, showcased on exclusive lifestyle merchandise at the festival.\*



To celebrate being a Multi-Award-Winning Stout, Connor's launched activations offering experiences like the chance to win Bowers & Wilkins earphones. The celebration was highlighted by a consumer activation in collaboration with Chinatown Fest at REXKL.





**ACCELERATE**  
SAIL

# DISCOVER THE NEW RISING STAR



## PORTFOLIO CHOICES

Accelerate  
premium beer and AFB

Strengthen  
mainstream core beer

Step up in  
Beyond Beer



To learn more  
on Sustainability  
Statement,  
refer to pages  
80-145.



Launched in January 2024 in Malaysia and Singapore, Sapporo offers a perfectly balanced taste from the first sip to the last drop.



In Malaysia, Sapporo effectively engaged over 40,000 consumers through six activations nationwide, boosting brand equity, trial and fostering stronger customer connections.



In April 2024, Sapporo introduced a new bottle format, boosting total distribution across all pack sizes.



Carlsberg Singapore officially introduced Sapporo into its portfolio at the trade launch event, highlighting its premium Japanese heritage through immersive brand storytelling, consumer education and engaging experiences.

# 桔祥平安

WEL-KAM PROSPERITY  
WITH SOMERSBY 0.0  
THAT'S WONDERFUL.



ACCELERATE  
SAIL



PORTFOLIO  
CHOICES

Accelerate  
premium beer and AFB

Strengthen  
mainstream core beer

Step up in  
Beyond Beer



✔ Solidify Somersby 0.0's presence with the launch of the limited-edition Mandarin Orange 0.0 in Malaysia, perfect for Chinese New Year celebrations.



✔ Collaborated with JYNNS to curate a meaningful Chinese New Year gift featuring both Somersby Mandarin Orange 0.0 and Apple 0.0.



✔ Offered large-scale sampling at bazaars and selected shopping malls. Staying innovative, we curated a Somersby Apple 0.0-infused tea at the event.



✔ Somersby Singapore partnered with PlayMade to create a series of handcrafted teas infused with Somersby Apple 0.0, featuring Apple Tea and Milk Tea, available at 30+ outlets island-wide.



**ACCELERATE**  
SAIL



**PORTFOLIO CHOICES**

Accelerate premium beer and AFB



Strengthen mainstream core beer



**Step up in Beyond Beer**



Introduced Asia's first the limited-edition Somersby Pineapple & Lime cider in Malaysia, a unique tropical blend bursting with zest and a tangy flavour.



Three nationwide activations attracted over 6,700 consumers to experience this innovative flavour, which was met with great enthusiasm!



Somersby Singapore's Festive 12-can Pack, featuring its crisp Apple cider, added vibrant cheer to holiday celebrations and made the perfect gift.



Partnered with TinyPods in Singapore's first eco-friendly container hotel offering a wonderful summer garden getaway.

# AWARDS AND RECOGNITIONS



## Putra Brand Awards



Carlsberg celebrated an impressive achievement by securing the Platinum Award for the fourth consecutive year, marking its 15<sup>th</sup> consecutive win.



Somersby Cider proudly took home the Silver Award, being the only cider recognised in the category.

## Putra Aria Brand Awards



1664 secured the Gold Award in the 2024 Putra Aria Brand Awards.



Connor's secured the Gold Award in the 2024 Putra Aria Brand Awards.

# AWARDS AND RECOGNITIONS



## DFI Best Key Account 2024

Our Singaporean operations has been awarded the DFI Best Key Account for two consecutive years (2023 and 2024).



## FairPrice Partners Excellence Awards 2024



### Preferred Business Partner of the Year Award

We are honoured to be the one and only winner of FairPrice Group's Preferred Business Partner of the Year Award 2024, marking our second consecutive win. A proud achievement with Singapore's leading retailer, serving over half a million shoppers.



### Top Key Account Manager

Our Singaporean colleague was recognised as the Top Key Account Manager by FairPrice Group for two consecutive years, having also received the award in 2023.



### Going Extra Mile Award (GEM Award)

We are proud to receive the FairPrice Group: Going the Extra Mile Award. This recognition reflects our strong partnership with FairPrice and our commitment to excellence, innovation, and delivering value to our partners and community.

# AWARDS AND RECOGNITIONS



**7-Eleven Best Imported Beer Category**  
 1664 Blanc awarded as one of the Most Favourite Imported Beer by 7-Eleven Singapore.



**Superbrands 2024**  
 We have been awarded Superbrands Status as one of the most outstanding brands in our field. The 2024 'Singapore's Choice' award logo is by invitation only and confirms the brand's position, prestige and leadership in its category.

**The Marketing Events Awards 2024**  
 We are proud to receive the Best Event Branding and the Best Event (More than 500 Attendees). At the same time, Connor's was awarded the Best Use of Social Media.



Best Use of Social Media - Connor's  
**Gold**



Best Event (More than 500 Attendees)  
**Silver**



Best Event Branding - Carlsberg  
**Silver**

# Implemented Image Recognition to Improve FIT Score



IMAGE RECOGNITION  
TECH ENABLED EXECUTION



Report			
MOFT - Price	price communication available next to the products display?	15.00%	Yes
MOFT - Price	[OPTIONAL PRODUCT] Is correct price tag / price communication available next to the products display?	5.00%	Yes
MOFT - Price Total		20.00%	20.00%
MOFT - Perfect Serve	[MUST HAVE PRODUCT] Are the stocks in the outlets comply to freshness standard?	5.00%	Yes
MOFT - Perfect Serve	[OPTIONAL PRODUCT] Are the stocks in the outlets comply to freshness standard?	5.00%	Yes
MOFT - Perfect Serve Total		10.00%	10.00%
MOFT - Placement	[Off Trade] Share of Facing >=50%	5.00%	Yes
MOFT - Placement	DFT - Placement (POSM)	5.00%	Yes
MOFT - Placement Total		10.00%	10.00%
MOFT - Promotion	Is the promotion executed as per monthly Sales Brief ?	10.00%	Yes
MOFT - Promotion Total		10.00%	10.00%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>



**EXECUTION EXCELLENCE**

Excel at sales, marketing and innovation

Drive digital transformation

Manage supply chain end to end

- ❖ Drive growth through focused execution, consumer-led innovation, and FIT excellence
- ❖ Amplify brand impact with data-driven digital marketing and AI-powered in-store insights

# Fully-embedded OnePlan in 2024

OnePlan is a new-generation planning tool that integrates all aspects of supply chain



## OnePlan



**EXECUTION EXCELLENCE**

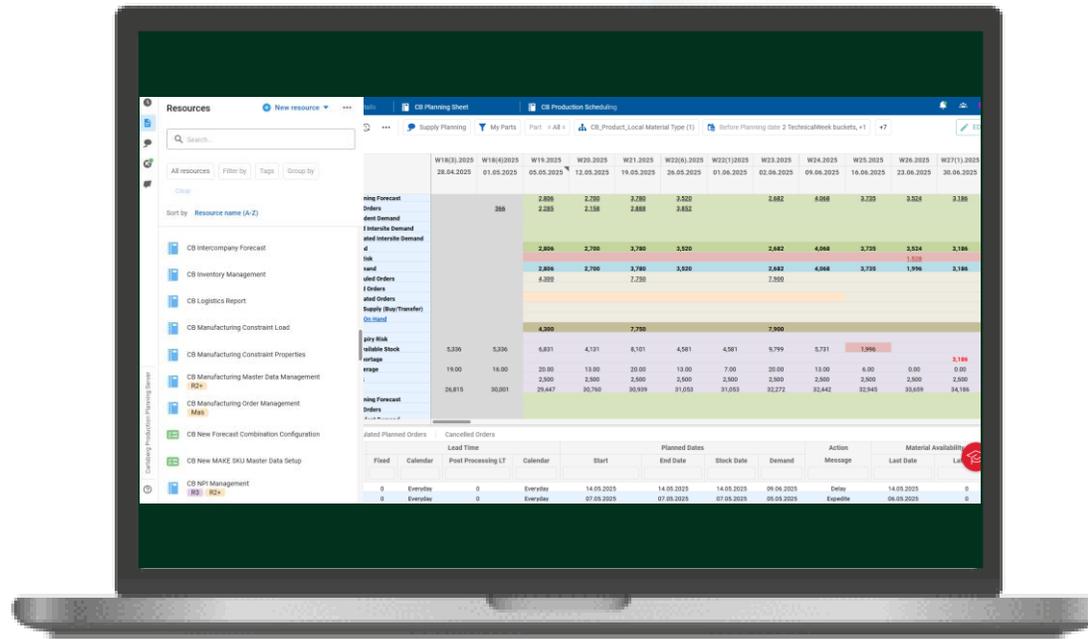
Excel at sales, marketing and innovation

Drive digital transformation

Manage supply chain end to end

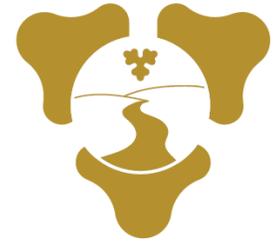
## Benefits of OnePlan

- ✓ Time reduction in data analytics
- ✓ Improved insights
- ✓ Better data collection
- ✓ Enhanced Risk Management



# Completed Our RM200 Million Brewery Transformation

Capex investment over 3 years (2022-2024)



## FUNDING OUR JOURNEY

Optimise sourcing

Unlock supply chain efficiency

Continue cost discipline

Unveiled state-of-the-art bottling & canning lines alongside with high-precision filtration system

## This investment enhances

01 Production Capacity

02 Improve Efficiency

03 Reduce Energy & Water Consumption



Stefano Clini  
Managing Director

YB Tuan Liew Chin Tong  
MITI Deputy Minister

H.E. Kirstine V. Berner  
Danish Ambassador to Malaysia





# Empowering People and Culture to Drive Sustainable Growth

# GROWTH CULTURE



SEMPER ARDENS



POSITIVE ENERGY AND  
COMPASSION



PASSION FOR CONSUMER



DECIDE FAST AND DELIVER  
WITH EXCELLENCE



EMPOWER, SUPPORT, AND  
GROW OUR PEOPLE



**WINNING  
CULTURE**

Build a  
growth culture

Together towards  
ZERO and Beyond

Safeguard our  
licence to operate

Live by  
our Compass

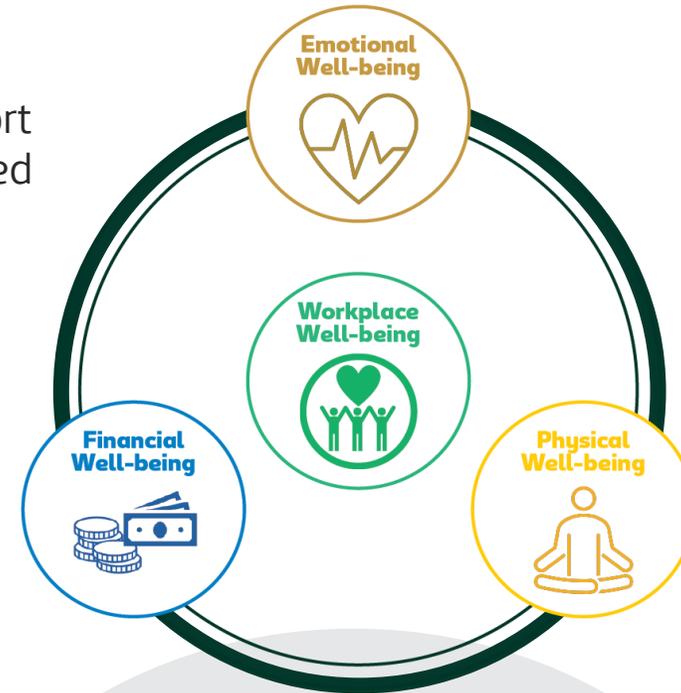
# Empowering Well-being with the Employee Assistance Programme



- Launched confidential counselling in Malaysia to support employees and families with personal and work-related challenges



**HUMANdynamic**  
Partner for Leadership and Change



**WINNING CULTURE**

Build a growth culture

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Safeguard our licence to operate

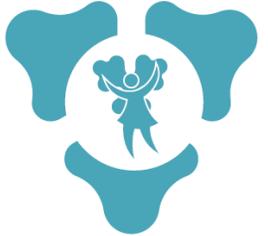
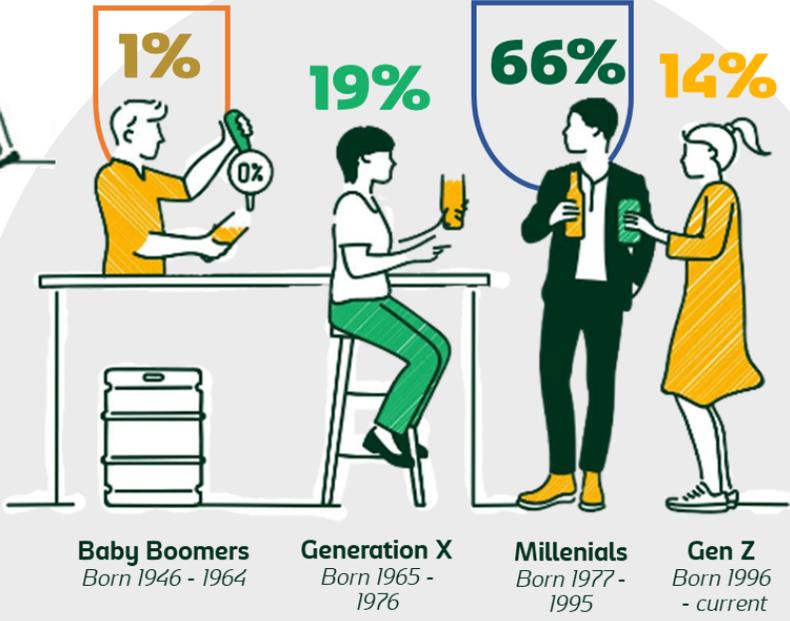
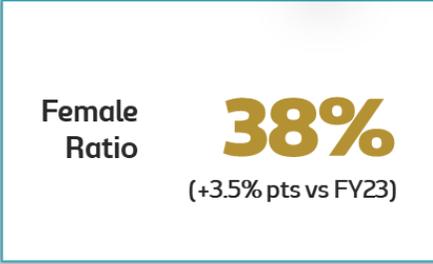
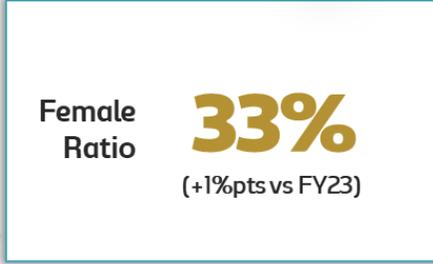
Live by our Compass

**Carlsberg Group | MY VOICE 2024**

- Fostered psychological safety through *MyVoice Forums* and inclusive well-being initiatives



# FY24: Improved Gender Diversity in Both Countries



## WINNING CULTURE

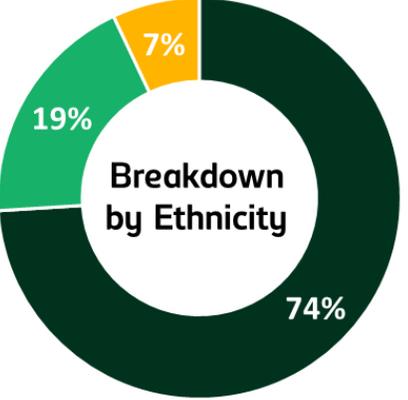
Build a growth culture

Together towards ZERO and Beyond

Safeguard our licence to operate

Live by our Compass

At Carlsberg Malaysia Group, **FEMALE** makes up:  
**67%** of Management Team    **29%** of Board of Directors  
 (Unchanged vs FY23)



■ Chinese ■ Indian ■ Others



# FY24: ESG – Beyond Compliance to Value Creation



**ZERO**  
Carbon  
Footprint

**3%**

Reduction in  
total brewery emissions  
(3.3% in FY23)



**ZERO**  
Packaging  
Waste

**95%**

Bottles collected and  
recycled  
(94% in FY23)



**ZERO**  
Water  
Waste

**2.9hl/hl**

Water usage  
per hl of beer  
(3.3 hl/hl in FY23)



**ZERO**  
Irresponsible  
Drinking

**0**

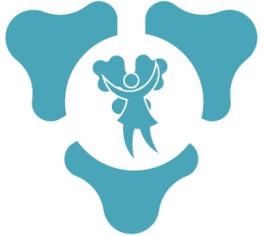
Drink driving  
Incidents  
(0 in FY23)



**ZERO**  
Accidents  
Culture

**1**

Days of Zero  
Lost-Time Accidents  
since FY24



**WINNING  
CULTURE**

Build a  
growth culture



Together towards  
ZERO and Beyond

Safeguard our  
licence to operate

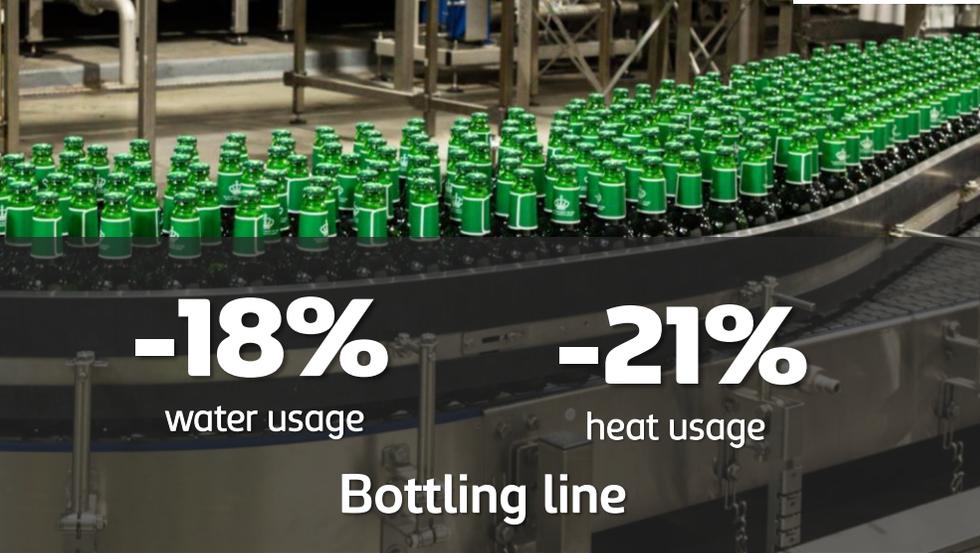
Live by  
our Compass



**ZERO**  
Carbon  
Footprint



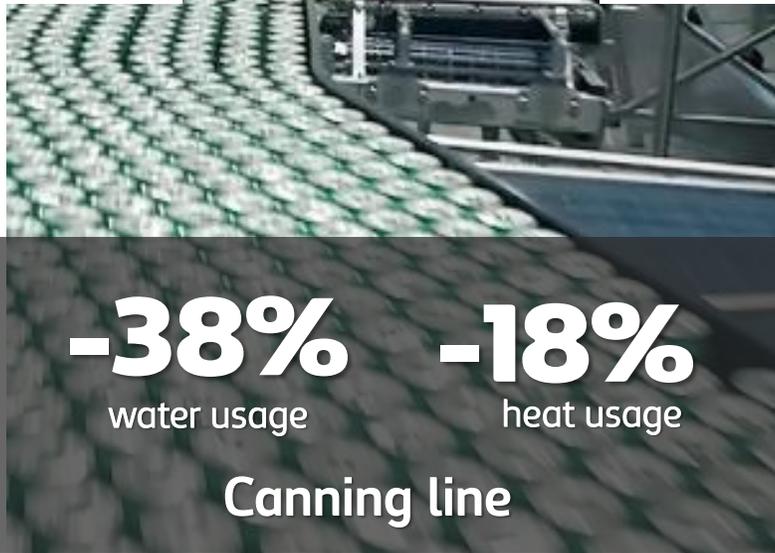
**ZERO**  
Water  
Waste



**-18%**  
water usage

**-21%**  
heat usage

**Bottling line**



**-38%**  
water usage

**-18%**  
heat usage

**Canning line**



**-26%**  
water usage

**Filtration Plant**

as of December 2024



**ZERO**  
Packaging  
Waste

**95%**

collection and recycling rate of  
returnable bottles in 2024



**Iconic 1664 blue  
bottles** included in our  
returnable bottle scheme across  
Peninsular Malaysia since Nov'24



**ZERO**  
Irresponsible  
Drinking



**Carlsberg Malaysia, WE #CELEBRATERESPONSIBLY**

**#CR Distributor Roll-out**

**93% of distributors pledged support**

RESponsible DRINKING CURB DRIVE DRIVING WITHIN YOUR LIMITS COLLEAGUES

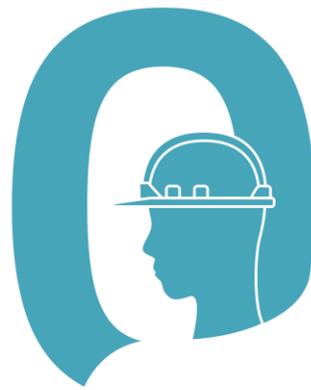
**Consumer Reach & Alcohol-Free Brew Sampling**

**+38% in consumer reach; Somersby Apple 0.0 available for sampling**

**Sponsorship**

**Promote responsible drinking**





**ZERO**  
Accidents  
Culture

**0 fatalities but  
1 work-related  
injury**



Malaysia: 62 days of ZERO  
Lost-Time Accidents

Singapore: 1,533 days of ZERO  
Lost-Time Accidents



# AWARDS AND RECOGNITIONS



## Graduates' Choice Awards (GCA) 2025

We maintained our winning streak, which began in 2020, securing the spot in the Liquor category for the fifth year in a row, as determined by over 500,000 university students nationwide.



## The Edge Billion Ringgit Club (BRC) Awards 2024

For the fifth consecutive year, we took home the top spot in the 'Highest Return-on Equity' Award within the Consumer Products & Services category for our performance over 2019 – 2024.



## UN Global Compact Network Malaysia & Brunei's (UNGCMYB) Forward Faster Sustainability Awards 2024

We were recognised for our efforts in aligning with the UN SDG Goal 17 – 'Partnership for the Goals' – in collaboration with Veolia on waste management and improving efficiency by using organic materials from our brewery for animal feed.



MSCI



## MSCI ESG Ratings

- Driven by improved corporate governance score +0.1pts at 6.8 (6.7 FY23)
- MSCI ESG Ratings maintained at AA
- Categorised as 'Leader' among 83 global beverage companies

MSCI  
ESG RATINGS

AA

CCC B BB BBB A AA AAA



FTSE4Good

## FTSE4Good ESG Score

- Improvement in overall percentile rank to 52 from 66 for Food and Beverage Sector

FTSE4Good  
ESG Score

3.6

# Building a Culture of Integrity through Engagement and Awareness



## Speak Up Campaign



## LIVE BY OUR COMPASS

Increasing awareness of ethical practices and encouraging employees and third parties to report concerns.



## WINNING CULTURE

Build a growth culture



Together towards ZERO and Beyond



Safeguard our licence to operate



**Live by our Compass**

## Compliance Carnival



Create awareness of key compliance topics, including anti-bribery measures, third-party screenings, competition law and contract management processes



# 2025 Outlook



- The Group will navigate the challenging macroeconomic environment marked by:
  - Continued inflationary pressures;
  - High interest rates;
  - Currency fluctuations; and
  - External headwinds such as the recent US tariff measures
- The Group is also mindful of the shorter Chinese New Year selling window and the continued intense competition on pricing across all channels, of which requires continued agility.
- The Group remains committed to sustaining growth and creating long-term value for stakeholders by enhancing its premium portfolio, continuing to execute its brewery transformation and focusing on cost optimisation initiatives.



**THANK YOU**